

7.6 TRANSACTIONS IN THE COMPANY'S SHARES

7.6.1 2012 share buyback program

A. Description of the 2012 share buyback program

A) LEGAL FRAMEWORK

The tenth resolution of the Combined Shareholders' Meeting of May 11, 2012 authorized Eurazeo's Executive Board to launch a share buyback program (hereafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2012, the Executive Board of Eurazeo implemented this Buyback Program to acquire shares. Details of these transactions are set out below.

B) DETAILS OF THE BUYBACK PROGRAM

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 10, 2013. The maximum purchase price authorized was €100 per share and the Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- + canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- + market-making in the Company's shares as part of a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- + granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting bonus shares or profit sharing;
- + remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- + retaining or using shares in exchange or as payment for potential future acquisitions;
- + undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The eleventh resolution of the Combined Shareholder's Meeting of May 11, 2012 authorized the Executive Board to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. Buyback of shares by Eurazeo during fiscal year 2012

Eurazeo bought back 825,392 shares at an average price of €32.96 per share and a total cost of €27,207,585.16 during fiscal year 2012.

Of these shares, 487,638 were purchased under a liquidity contract for market-making purposes and 337,754 were acquired for grant to holders of share purchase options or as bonus shares.

A) BUYBACK OF SHARES FOR CANCELLATION

During fiscal year 2012, Eurazeo did not buy back any shares with a view to cancellation, as authorized by the tenth resolution of the Combined Shareholder's Meeting of May 11, 2012.

B) BUYBACK OF SHARES UNDER A LIQUIDITY CONTRACT FOR MARKET-MAKING PURPOSES

During fiscal year 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 487,638 shares at an average price of €34.19 per share and a total cost of €16,679,599.67.

Of these shares, 65,464 were purchased at an average price of €35.07 per share and a total cost of €2,295,677.82 in accordance with the authorization granted by the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011. A further 422,174 shares were purchased at an average price of €34.07 per share and a total cost of €14,383,291.85 in accordance with the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012.

C) BUYBACK OF SHARES FOR GRANT TO EMPLOYEES AND CORPORATE OFFICERS

During fiscal year 2012, Eurazeo bought back 337,754 shares at an average price of €31.17 per share and a total cost of €10,527,985.49. The shares were acquired in accordance with the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 for grant to holders of share purchase options or as bonus shares.

D) BUYBACK OF SHARES FOR REMITTANCE OR EXCHANGE WHEN RIGHTS ATTACHED TO DEBT INSTRUMENTS ARE EXERCISED

During fiscal year 2012, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

E) BUYBACK OF SHARES FOR RETENTION AND USE IN FUTURE ACQUISITIONS

During fiscal year 2012, Eurazeo did not purchase any of its own shares for the purpose of retention and use as payment for future acquisitions.

C. Sales of shares in fiscal year 2012

During fiscal year 2012, Eurazeo sold 12,346 shares at an average price of €56.22 per share, representing a total of €694,091.86, following the exercise of Eurazeo share purchase options.

During fiscal year 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 604,388 shares at an average price of €34.55 per share and a total cost of €20,878,744.93.

D. Share buyback details

During fiscal year 2012, Eurazeo bought back 337,754 shares at an average price of €31.17 per share and a total cost of €10,527,985.49, directly on the market.

Eurazeo also bought back 487,638 shares at an average price of €34.19 per share and a total cost of €16,679,599.67 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Cancellation of shares by Eurazeo

On June 29, 2012, Eurazeo cancelled 281,200 shares, representing 0.42% of Eurazeo's share capital ⁽¹⁾ pursuant to the authorization granted to the Executive Board under the eleventh resolution adopted by the Combined Shareholders' Meeting of May 11, 2012.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel up to 9.58% of its share capital up to June 29, 2014.

F. Potential reallocations

During its meeting on May 14, 2012, Eurazeo's Executive Board decided the transfer of 267,810 Eurazeo shares allocated to hedge stock options plans to the accounting class, Securities in the course of cancellation. The other shares purchased by Eurazeo pursuant to the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 or pursuant to other authorizations granted previously, have not been reallocated to other objectives different to the initial objectives assigned on purchase.

G. Brokerage fees

The Company spent €18,641.64 on brokerage fees in respect of its share buyback program in fiscal year 2012.

(1) Based on 66,302,615 shares outstanding as of June 28, 2012.

7.6.2 Description of the 2013 buyback program subject to the approval of the Combined Shareholders' Meeting of May 7, 2013 in accordance with Articles 241-2 and 241-3 of the AMF's general regulations

The ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 7, 2013 (see Section 8.4, Draft Resolutions, of this Registration Document), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of December 31, 2012, the Company directly owned 2,298,320 shares, representing 3.48% ⁽¹⁾ of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

The Company has no plans to cancel any of its 2,298,320 shares, which are all allocated for grant to holders of share purchase options or as bonus shares to employees or corporate officers of the Company.

In accordance with prevailing regulations and professional market practices as approved by the Financial Markets Authority (AMF), and as set out in the ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 7, 2013, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares as part of a liquidity contract with an independent investment service provider, in accordance with a Code of Ethics recognized by the French Financial Markets Authority;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting bonus shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;

5. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012. The full text of the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 can be found on pages 322-323 of the Registration Document (no. D.12-0320) filed with the AMF on April 11, 2012.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2012, that ceiling would be 6,602,141 shares.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €660,214,100 ⁽²⁾. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

In addition, the share buyback program is to run for a period of 18 months starting from the Combined Shareholders' Meeting of May 7, 2013, when shareholders will be asked to adopt it, until November 6, 2014.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

(1) Based on 66,021,415 shares outstanding as of December 31, 2012.

(2) Based on the share capital as of December 31, 2012.