2015 REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

eurazeo

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2015 REGISTRATION DOCUMENT

Annual Financial Report

With a diversified portfolio of more than €5 billion in assets invested in around 30 companies of all sizes and from all sectors, Eurazeo is one of the leading listed investment companies in Europe. The Company covers most private equity segments through its four business divisions - Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. It accompanies its companies in the long term, as a majority or key shareholder, and works with them to accelerate their transformation strategies.

Firmly focused on accelerating growth, Eurazeo has developed an active presence in Shanghai and Sao Paulo to encourage the international development of its portfolio companies and a network of partners throughout the world.

Eurazeo is a shareholder in AccorHotels, Asmodee, Desigual, Elis, Europcar, Fintrax, Foncia, InVivo NSA, Les Petits Chaperons Rouges and Moncler (Eurazeo Capital); IES, PeopleDoc, Prêt d'Union and Vestiaire Collective (Eurazeo Croissance); Colisée, Dessange International, Flash Europe, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group (Eurazeo PME); ANF Immobilier and CIFA (Eurazeo Patrimoine).

LABEL TRANSPARENCE

This label recognizes the most transparent Registration Documents according to the criteria of the Annual Transparency Ranking.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, as in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on April 8, 2016 pursuant to Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by a prospectus approved by the AMF. This document contains all information relating to the Annual Financial Report. It was drawn up by the issuer and is binding upon the persons who signed it.

MESSAGE OF THE CHAIRMAN
of the Supervisory Board

"The industrial revolution we are experiencing offers new prospects in new businesses across all our economies."

Dear Shareholders,

There has been much talk recently about slowing growth in China and emerging economies and the slump in oil prices. Speculation has only served to exacerbate these trends. Artificially low interest rates have also distorted valuations and the situation with regards to investments, even though this fall has had positive effects on the real economy.

With these interest rates, rather than give in to the temptation to increase debt, Eurazeo has stayed true to its decision not to have structural debt on its balance sheet, and all financing in its investments is at reasonable levels allowing for amortization over a controlled time frame.

Beyond these observations, it seems to me that the industrial revolution we are experiencing is more important to understanding 2015, because it offers new prospects in new businesses across all our economies.

Eurazeo has opened up by investing, sometimes via minority interests, in the most diverse fields: new innovative sectors experiencing rapid growth and benefitting from this industrial revolution with Eurazeo Croissance; new types of physical assets with Eurazeo Patrimoine; and of course SMEs with Eurazeo PME. We have also opened up geographically, by assisting portfolio companies with their international development - with our offices in Brazil and China - and by deciding to operate directly on the American market, where we will capitalize on the experience of the members of the Supervisory Board, the Executive Committee and our local networks.

At what price to invest and when to exit? These are two very important questions for an investment company. In this respect 2015 was a good year for demonstrating successful exits, with the Europcar and Elis IPOs and partial exits for Moncler and AccorHotels. In total, we sold the equivalent of one quarter of our Net Asset Value in the first half of the year, i.e. €1.2 billion of disposals. While the first half of the year was mainly marked by disposals, the second half was highlighted by acquisitions. We invested in companies that we understand well in sectors we are familiar with, even when it came to investing in complementary businesses such as mezzanine financing with Capzanine.

Our governance is solid, there is a real balance between the decisions made by the Executive Board and those made by the Supervisory Board. The Board was very active in 2015, meeting eight times with an attendance rate of 81.1%. Eurazeo was able to benefit once more from the Board's long experience, so as to provide the best responses to the challenges facing the Group and its investments, in an atmosphere of trust and through high-quality discussions.

Because of the Board's confidence in the Company's strength, it is able to propose the payment of an ordinary dividend of €1.20 per share and an exceptional dividend of €1.20 per share to the Shareholders' Meeting, in addition to a one-for-twenty bonus share issue.

Michel DAVID-WEILL

MESSAGE OF THE CEO

“Our evolution provides us with the flexibility necessary to help our companies rise to today's challenges.”

Dear Shareholders,

2015 was a record year for Eurazeo: in terms of results, in terms of performance and in terms of transactions.

The performance of our companies and the disposals performed during the year allow us to report the best results in Eurazeo's history, with net income attributable to the Company of nearly €1.3 billion and a year-on-year increase in net asset value of 10% to €72.3 as of December 31, 2015. These results allow us to propose an ordinary dividend of €1.20 per share and an exceptional dividend of €1.20 per share, as well as a one-for-twenty bonus share issue.

All this would not have been possible without the remarkable development of our Company over the last six years. Eurazeo has undergone a transformation as intense as that applied to our subsidiaries. The former investor in large companies has evolved into a company covering, through its four divisions, nearly all private equity segments. This year we embraced new ways of accompanying companies, in the debt sector with Capzanine and in the asset management sector with IM Square.

We have also grown by acquiring new expertise: offices in China and Brazil, experts in corporate social responsibility (CSR) and the digital sector, risk management and a structure devoted to sourcing and development. Thanks to this organization we are now perfectly positioned to accelerate the transformation and growth of our companies integrating social, environmental and societal challenges and seizing the best market opportunities.

Eurazeo has enjoyed a very strong investment momentum in 2015, with 15 transactions totaling €1.8 billion and comprising nine investments and six disposals. In particular, we performed IPOs for two companies held since 2006 and 2007: Europcar and Elis. The timing of these IPOs was excellent, being the first and last IPOS of the first-half before a forced clearance of the market during the entiry second-half.

Our investment strategy is clear: a growth focus supported by structural trends. It has led us in recent years to choose companies which, under our direction, have delivered regular growth significantly higher than that of the euro zone. Our companies have published economic revenue up 12% year-on-year (compared with +1.6% for the euro zone) and have reported once again substantial growth in their contribution to our results, standing at +56%, net of finance costs.

Eurazeo is now clearly recognized as a transformation brand. As such, it has positioned itself at the very heart of opportunity flows in Europe. Strengthened by this solid positioning, the maturity of our organization and the solidity of our processes, we have decided to open up new horizons for Eurazeo by setting up operations in the United States, the number one private equity market in the world, where we will invest directly. This ambitious and audacious project is necessary due to our global environment, the ambitions of our portfolio companies, developments at our competitors and the respective depths of the US and European markets. Our DNA as an investment company providing permanent capital, our family shareholding structure and our European roots will offer true advantages.

Yes, 2015 was a record year, but it is in no way an exceptional year, as our evolution is solid and we have the flexibility necessary to help our companies rise to today's challenges. In addition to our financial expertise, we will contribute our strategic vision and a critical network of influence in France and internationally.

Thanks to our model we can take time to explore the Unites States, this second market of expertise and investment that will represent an additional strategic pillar for Eurazeo and a new phase in our history. This is why we are fundamentally confident in our ability to invest without pressure as to time or price and to regularly deliver growth in order to continue creating value for all our shareholders, with the support of our Supervisory Board whose vision and advice are paramount.

Patrick SAYER

THE SWIMMING LESSON
2014
Color Photograph
190 x 100 cm

1

PRESENTATION OF THE GROUP

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1.1 PRESENTATION OF THE GROUP

1.1.1 OUR VALUES

LONG-TERM DNA

To accelerate the transformation of its portfolio companies, Eurazeo uses five identity-based values, which drive growth for the Company and its investments.

Audacity

In our business, being audacious, means daring to follow your convictions to go the extra mile.

To capture growth, you need to know how to get off the beaten track and surround yourself with the best. The Eurazeo teams demonstrate ingenuity, audacity and anticipation in detecting future gems, accelerating their transformation and timing their exit.

Long-term

We are convinced that companies can only grow in the long-term.

Eurazeo is committed to patient capitalism. It supports its investments in the long term and investment or transformation decisions are made by looking way beyond the exit horizon. This vision can also be seen in the stability of management and the family shareholder base.

Independence

Independence of spirit, financial independence and independence from external pressure.

Eurazeo's financial strength and its lack of debt, together with its strong family and institutional shareholding structure, means it can assess its investments and its asset rotation totally independently.

Expertise

Our strength lies in having an in-depth understanding of the markets where we operate and the companies in which we invest.

Eurazeo provides its investments with the financial and human resources needed to achieve their growth potential. In each of its core businesses, Eurazeo has the expertise, the experts, the networks and an approach specifically suited to each asset profile.

Responsibility

Our role as a committed professional shareholder means knowing how to combine sustainable development with value creation.

As a performance driver, CSR plays a major role in a company's transformation and sustainable growth. Eurazeo's CSR policy is embodied in exemplary governance, shared ethics and support in deploying the action plans of its investments.

1.1.2 OUR BUSINESS

OUR INVESTMENT BUSINESS **in 3 phases**

As a professional and responsible investor, Eurazeo accompanies companies in the long term to help them achieve their full growth potential, well beyond the exit date.

1

IDENTIFY GROWTH POTENTIAL

Anticipate growth trends

Faced with a lackluster European environment and increased competition, investment opportunities are identified mainly by identifying growth companies in buoyant sectors or in companies facing a change in business model or with specific profiles or significant international potential.

In these conditions, anticipating major upcoming trends is a significant challenge. This requires an extensive ability to analyze the environment and an informed view of the consequences of change. To this end, Eurazeo closely monitors major societal trends: ageing populations, accelerated technological innovation, the digital boom. In less than a decade, these upheavals have led to a complete change in lifestyles and consumption patterns and favored the emergence of new products, services and distribution channels.

Sourcing for new investment opportunities

While each team contributes to the vitality and quality of the deal flow, the Eurazeo Development team responsible for sourcing plays a major role in identifying companies with high growth potential. This team structures, coordinates and drives the search for investment opportunities. It also contributes to the pooling of networks and expertise, creating a real competitive advantage for Eurazeo. In 2015, it was strengthened by the arrival of a Franco-British Managing Director, whose duties include expanding the international profile of the deal flow. Identifying investments is now part of a desire to broaden support for portfolio companies, in terms of the type of companies assisted (small, medium and large), the support methods (minority or majority investment, equity and debt) and the geographical scope.

Networks, experts and partnerships

Eurazeo has built solid upstream networks and forged close relationships, making it easier to identify potential opportunities and learn more about the sellers. The teams are often assisted by top level experts in specific sectors. To strengthen its expertise in non-European regions and make its support package more attractive, Eurazeo also develops partnerships, focusing on projects with foreign investors and particularly Anglo-Saxon and Asian investors.

ACCELERATE THE TRANSFORMATION OF COMPANIES

2

As a long-term shareholder, Eurazeo supports its investments over time to reveal their sustainable value and help them realize their full potential. Accelerating transformation involves activating all Eurazeo's human, financial and technical growth levers to benefit its investments.

Numerous business sectors and companies are currently faced with changing business models. These changes create opportunities and must be identified in a timely manner so that the most appropriate strategic choices can be made. Eurazeo is an active shareholder and it has the means to support its companies in the long term. This long-term commitment is reflected particularly in the impetus and support given to structuring projects (developments, acquisitions, etc.), assistance available internationally, help with investment in innovation and recruiting new expertise. This transformation process, along with implementing CSR policies, is an essential lever for boosting company performance.

International focus

In 2015, Eurazeo stepped up its international development by continuing to identify opportunities outside France, helping its portfolio companies to make acquisitions abroad and setting up offices in new countries. To speed up the international development of its investments and extend its network of partners, Eurazeo has expanded into several regions of the world since 2013. Eurazeo now has two offices outside France, Shanghai which was opened in 2013 and Sao Paulo which was opened in 2015 and plans to open an office in New York in 2016.

Corporate team support

Given its size and status as a listed investment company, Eurazeo has all the internal expertise necessary to make a real contribution to its investments in key areas: legal, risk management, CSR, management control, taxation, cash management and financing, communication, accounting, etc. These teams have become stakeholders in overseeing investments alongside the investment teams. Each in their own sector, they contribute to improving performance and decision-making in the companies.

3

MASTER THE EXIT TIMETABLE

Eurazeo's lack of structural debt allows it to retain control of the moment of exit and therefore timing as a whole. A responsible shareholder, Eurazeo is not constrained by time. It can therefore sell its investments at the right moment, both for its shareholders and its portfolio companies. This control over timing enables Eurazeo to continue its in-depth transformation work and set the Company on a sustainable value creation path, well beyond its exit.

Orchestrating all the parameters

The decision to sell an asset takes into account numerous factors associated with the asset itself and the composition of Eurazeo's portfolio, as well as the economic cycle and conditions.

With regards to the asset, the main parameter is a combination of the work remaining to be done in terms of value creation as previously above and the performance achieved, particularly in terms of multiples.

Retaining control over timing

Keeping perfect control over the exit timetable is essential. In volatile markets, appreciating this key moment involves mobilizing teams and partners well in advance, and depends also on the ability to accelerate decision-making when circumstances warrant.

Valuing the transformation work

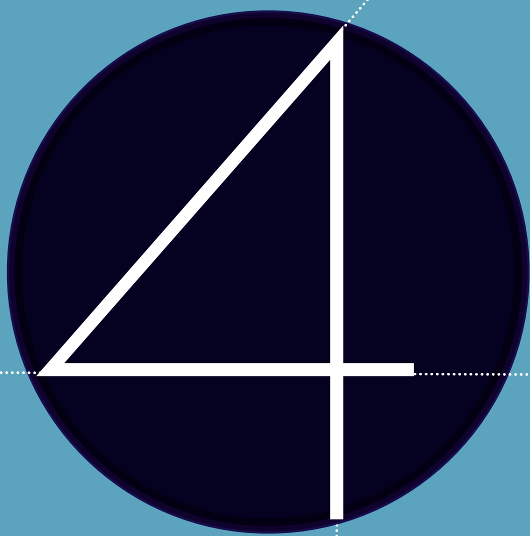
The success of all the exits carried out in 2015, in very volatile markets, demonstrates the magnitude of the long-term transformations achieved under the impetus of Eurazeo and thanks to the quality of the Company management teams. In 2015, Eurazeo monetized the transformation of six of its portfolio companies by performing total or partial exits, for a total amount of €1.2 billion, i.e. a quarter of its net asset value (NAV).

1.1.3 OUR CSR COMMITMENTS

SUSTAINABLE **commitments**

For Eurazeo, CSR creates value for Group companies and participates fully in accelerating the transformation of companies. The CSR 2020 strategy reflects this profound conviction.

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

4 • Be a vector of change in society
Ambition: ensure that all companies improve their societal footprint

3 • Create sustainable value
Ambition: ensure that all companies have a CSR progress plan

CSR, driving value creation

Eurazeo supports its investments in the long term and encourages them to act responsibly in the interest of all stakeholders. Since 2008 Eurazeo has been formalizing and increasing its commitment to Corporate Social Responsibility (CSR) by incorporating environmental, social and governance (ESG) criteria into its activity as a responsible investor.

The role of a responsible shareholder is to help each investment reveal its full potential for value creation, by contributing the time and resources necessary for its transformation, while combining economic development with reducing environmental impacts, social progress and balanced governance.

In an increasingly complex and demanding environment, Eurazeo continues to roll-out its CSR commitment adopting a practical approach focused on continuous improvement and extending well beyond the sale of its investments.

Upstream, when identifying investment opportunities, CSR provides a twofold contribution:

- considering environmental, social and societal developments can lead to a deeper prospective analysis of different sectors and economic trends;
- appraising a target acquisition with respect to environmental, social, societal and governance issues can help improve the understanding of risks and opportunities, thereby increasing the ability to forge strong convictions when selecting 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.

Eurazeo carried out a study of environmental and social impacts avoided by six portfolio companies. Over the last five years, impacts avoided amounted to €181 million thanks to 796,000 metric tons of CO_2 equivalent, along with 5 billion liters of water, 1,812 GWh of energy and 300,000 hours of absence avoided.

An innovative methodology was set up with a firm of experts, with the aim of rolling out this measure to all portfolio companies.

Finally, during the divestment phase, CSR assessments are performed to measure CSR progress while the company was part of the portfolio.

CSR 2020 strategy and 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 and proposes, notably, a CSR roadmap distributed to investments to be adapted and then applied to their specific structures and sectors.

This CSR strategy addresses the specific issues faced by the business and provides an operational reference framework for the portfolio companies.

CSR STRATEGY

Ambitions	2020 objectives	2015	2014
1. Invest responsibly Ambition: integrate CSR at all stages of the investment cycle	• 100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section[1]	53%	67%
	• 100% of portfolio companies to perform CSR reporting	100%	79%
	• 100% of divestment operations to incorporate CSR information	100%	100%
2. Establish exemplary governance Ambition: ensure that all companies have exemplary governance bodies	• 100% of companies to have at least 40% women directors on the Board[2]	13%	7%
	• 100% of controlled companies to have at least 30% independent Directors on the Board[2]	50%	50%
	• 100% of companies to have an Audit Committee and a Compensation Committee	63%	57%
3. Create sustainable value Ambition: ensure that all companies have a CSR progress plan	• 100% of portfolio companies to have deployed Eurazeo's "CSR essentials"[3]	66%	45%
	The seven "CSR essentials"[4]		
	- Appoint a CSR manager	13/16	6/14
	- Establish annual CSR reporting	16/16	12/14
	- Create an operational CSR committee	13/16	5/14
	- Include CSR issues on the agenda of Board meetings at least once a year	11/16	8/14
	- Conduct an environmental and/or greenhouse gas assessment every three years	7/16	6/14
	- Perform a social barometer every three years	9/16	5/14
	- Conduct CSR audits of priority suppliers	5/16	2/14
	• 100% of portfolio companies to have quantified CSR progress targets	31%	21%
	• 100% of portfolio companies to be involved in at least one CSR acceleration program[3]	75%	79%
4. Be a vector of change in society Ambition: ensure that all companies improve their societal footprint	• 100% of portfolio companies to improve the protection and well-being of employees[5]	56%	/
	• 100% of portfolio companies to share value created or company profits with employees[5]	56%	/
	• 100% of portfolio companies to reduce their environmental impact[5]	75%	/

(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.
In 2015, the number of acquisition projects subject to in-depth due diligence procedures was multiplied by four. The number of CSR due diligence reviews also increased significantly, from four in 2014 to ten in 2015.
(2) On Supervisory Boards (SB) or Boards of Directors (BD).
(3) The result is expressed as an average percentage of actions put in place by the companies (change of methodology compared with 2014).
(4) The results are expressed in number of companies.
(5) The results were published for the first time in 2015 with 2014 as the reference baseline, explaining the lack of results for 2014.

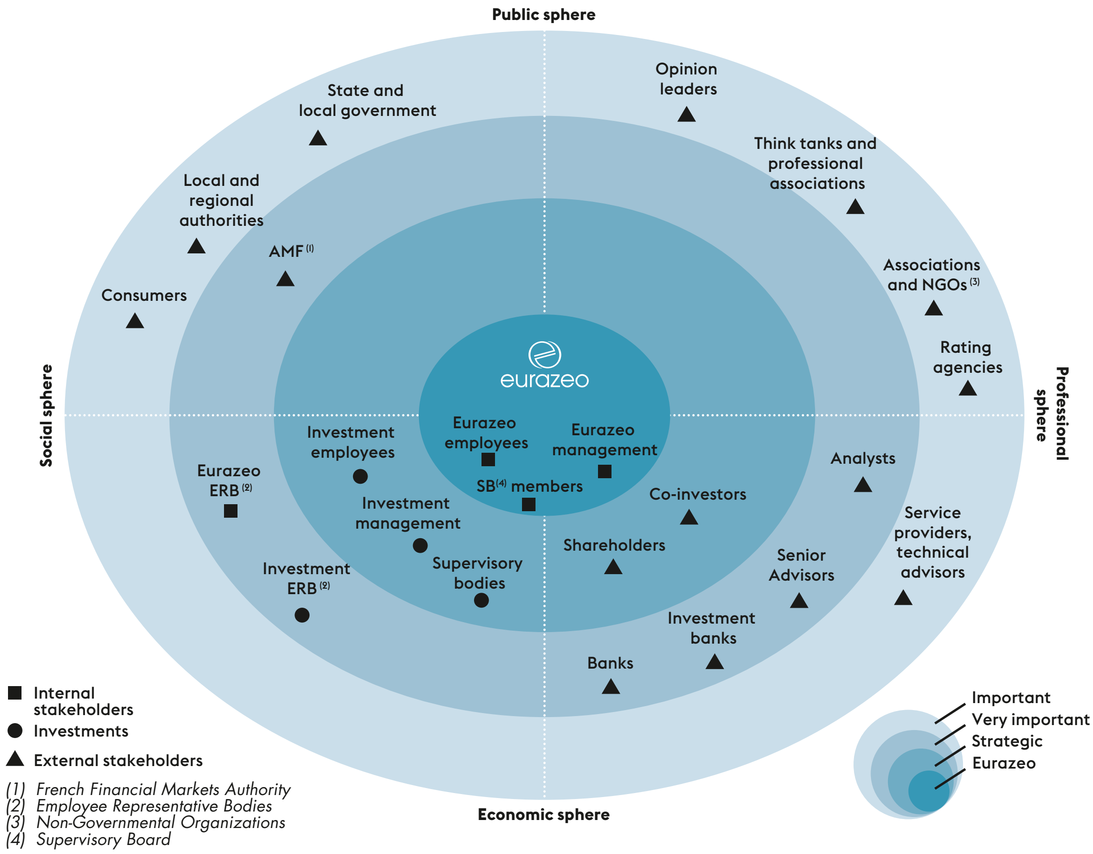
METHODOLOGY

The scope covered by the CSR strategy includes Eurazeo SA and all fully consolidated companies and equity-accounted companies. These companies are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines when necessary a baseline derived from initial CSR reporting, from which subsequent variations are measured.

The companies reviewed in respect of Eurazeo's CSR strategy in 2015 are as follows (those with an asterisk are part of the regulatory reporting scope under the Grenelle II law): **AccorHotels, ANF Immobilier*, Asmodee*, Groupe Colisée*, Desigual, Dessange International*, Elis, Eurazeo PME*, Eurazeo SA*, Europcar, Foncia*, Fonroche, Léon de Bruxelles*, Moncler, Péters Surgical* and Vignal Lighting Group*.**

MAPPING OF STAKEHOLDERS

Governance is one of the core pillars of Eurazeo's CSR strategy, underscoring the Group's belief that good governance is a key factor in the success and long-term survival of businesses. Dialogue with stakeholders is an essential part of good governance. In 2015, Eurazeo updated its stakeholder mapping to identify and rank their importance and expectations.



STAKEHOLDER EXPECTATIONS

	Main expectations	Means of action
Members of the Supervisory Board	• Recurring performance • Perfect control and anticipation of risks • Transparency of financial and non-financial aspects • Highest standards of governance and high quality dialogue	• Supervisory Board, Board committees • Board meeting documentation and minutes
Shareholders	• Recurring performance • Perfect control and anticipation of risks • Transparency of financial and non-financial aspects • Highest standards of governance	• Regulatory and non-regulatory publications • Shareholders' Meetings and investor meetings • *Road shows* and investors meetings
Employees	• High quality employees and management, trust and team spirit • Interesting subjects and projects • Attractive compensation package and profit-sharing • Skills development	• Personal interviews • Weekly and monthly internal meetings • Company seminars • Internal and external communication
Investments	• Contribution of funds • Partnership • External growth support • Assistance with international expansion • Contribution of expertise • Network	• Meetings and interviews • Supervisory Boards and Board committees • Shareholder and other agreements • Seminars and conventions

1.1.4 OUR GOVERNANCE

1.1.4.1 The Executive Board

The members of the Executive Board are collectively responsible for the management of Eurazeo. They are closely involved in the partnership formed by Eurazeo with its companies and assist their management teams daily.

PHILIPPE AUDOUIN
Chief Financial Officer,
59 years old

Philippe Audouin is responsible for finance, treasury, management control, internal audit and risk management, IT, investor relations and communication. He sits on the Supervisory Boards of ANF Immobilier, Elis, Eurazeo PME and Europcar Groupe.

PATRICK SAYER
CEO,
58 years old

In addition to his duties at Eurazeo, Patrick Sayer is a member of the Supervisory Boards of ANF Immobilier and Europcar Groupe. He is a director of AccorHotels and a member of the Board of Directors of I-Pulse.

VIRGINIE MORGON
Deputy CEO,
46 years old

Virginie Morgon supervises Eurazeo's investments. She chairs the Supervisory Board of Eurazeo PME and Asmodee, is Vice-Chairwoman of the Board of Directors of Moncler, a director of AccorHotels and Desigual and a member of the Supervisory Board of Elis. She supervises deal flow, communication, the NAV and fundraising.

1.1.4.2 The Executive Committee

The Executive Committee reviews portfolio companies each month and issues recommendations on Eurazeo's investments. It has eight members, the members of the Executive Board and:

MARC FRAPPIER
Managing Director
of Eurazeo Capital

OLIVIER MILLET
Chairman of the Executive Board
of Eurazeo PME

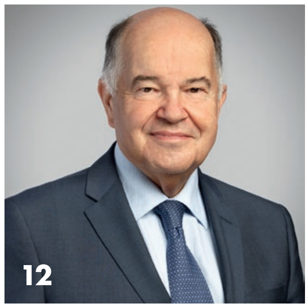
RENAUD HABERKORN
Chief Investment Officer
of Eurazeo Patrimoine

FRANS TIELEMAN
Managing Director of Eurazeo
Development

NICOLAS HUET
General Counsel

1.1.4.3 The Supervisory Board

The Supervisory Board of Eurazeo has 13 members,
including seven independent members and one non-voting member.



1. MICHEL DAVID-WEILL
Chairman of the Supervisory Board
END OF TERM OF OFFICE: 2018

2. JEAN LAURENT (1)
Vice-Chairman of the Supervisory Board
Chairman of the Board of Directors of Foncière des Régions
END OF TERM OF OFFICE: 2017

3. RICHARD GOBLET D'ALVIELLA
Director of Union Financière Boël
END OF TERM OF OFFICE: 2016

4. HAROLD BOËL (1) (2)
Chief Executive Officer of Sofina SA
END OF TERM OF OFFICE: 2020

5. ANNE LALOU
Managing Director of WebSchool Factory
END OF TERM OF OFFICE: 2018

6. ROLAND DU LUART
Company director
END OF TERM OF OFFICE: 2016

7. VICTOIRE DE MARGERIE (1)
Main shareholder and Chairwoman of Rondol Industrie
END OF TERM OF OFFICE: 2016

8. MICHEL MATHIEU
Deputy Chief Executive Officer of Crédit Agricole SA
END OF TERM OF OFFICE: 2018

9. FRANÇOISE MERCADAL-DELASALLES (1)
Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group
END OF TERM OF OFFICE: 2019

10. OLIVIER MERVEILLEUX DU VIGNAUX
Manager of MVM Search Belgium
END OF TERM OF OFFICE: 2018

11. STÉPHANE PALLEZ (1)
Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)
END OF TERM OF OFFICE: 2017

12. GEORGES PAUGET (1)
Chairman of the consulting firm, Économie Finance et Stratégie
END OF TERM OF OFFICE: 2016

13. JACQUES VEYRAT (1)
Chairman of Impala SAS
END OF TERM OF OFFICE: 2017

14. CHRISTOPHE AUBUT
Member of the Supervisory Board and employee representative
END OF TERM OF OFFICE: 2019

15. BRUNO ROGER
Honorary Chairman of the Supervisory Board
Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS) and Chairman of Lazard Frères Banque.

16. JEAN-PIERRE RICHARDSON
Non-voting member
Chairman and Chief Executive Officer of Joliette Matériel SA
END OF TERM OF OFFICE: 2018

(1) Independent member subject to adoption of the resolutions presented to the Combined Shareholders' Meeting of May 12, 2016.
(2) Member of the Supervisory Board whose appointment is proposed to the Combined Shareholders' Meeting of May 12, 2016.

SUPERVISORY BOARD COMMITTEES

Four specialized and permanent committees assist the Supervisory Board with its decisions.

COMPENSATION AND APPOINTMENT COMMITTEE

COMPOSITION(3)
4 members (including 3 independent members)

CHAIRMAN
Roland du Luart

MEMBERS
Richard Goblet d'Alviella
Olivier Merveilleux du Vignaux
and Georges Pauget

PERMANENT GUEST
Christophe Aubut

NUMBER OF MEETINGS IN 2015: 3

AUDIT COMMITTEE

COMPOSITION(3)
4 members (including 3 independent members) and 1 non-voting member

CHAIRMAN
Jean Laurent

MEMBERS
Richard Goblet d'Alviella
Jean-Pierre Richardson
Michel Mathieu
and Stéphane Pallez

NON-VOTING MEMBER
Jean-Pierre Richardson

NUMBER OF MEETINGS IN 2015: 5

FINANCE COMMITTEE

COMPOSITION(3)
6 members (including 3 independent members)

CHAIRMAN
Michel David-Weill

MEMBERS
Anne Lalou,
Jean Laurent
Jacques Veyrat
Michel Mathieu
and Victoire de Margerie

PERMANENT GUEST
Bruno Roger

NUMBER OF MEETINGS IN 2015: 2

CSR COMMITTEE

COMPOSITION(3)
4 members (including 3 independent members)

CHAIRWOMAN
Anne Lalou

MEMBERS
Roland du Luart
Stéphane Pallez
and Georges Pauget

NUMBER OF MEETINGS IN 2015: 2

(3) As of December 31, 2015.

1.1.5 OUR HISTORY

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

Between 2001 and 2005, Eurazeo radically changed its corporate structure by (i) merging with 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 in 2001, (ii) merging with Rue Impériale, the Group's former parent company, in 2004 and (iii) transferring the real estate business acquired with Rue Impériale to its subsidiary ANF Immobilier in 2005.

Portfolio movements reflect the investment strategy introduced in 2002, whereby Eurazeo has invested in unlisted investments and leading listed companies and disposed of its historical investments.

Eurazeo has transformed considerably since the end of 2009. At this time, the Company had a single business, specializing in investments in large companies, with a foot in the real estate sector through its listed real estate company, ANF Immobilier. The Corporate teams primarily covered the needs of the listed company. Eurazeo now encompasses nearly all private equity segments through its four divisions and its Corporate teams work closely with the investment teams.

Eurazeo's in-depth transformation since 2010 has been evidenced each year by further concrete progress:

2010

Creation of Eurazeo Croissance in response to the development needs of high-growth companies (late stage venture capital).

2011

Acquisition of OFI private equity, renamed Eurazeo PME, to invest in the dynamic SME segment.

2012

Introduction of a new structure with dedicated teams for each activity, creation of a sourcing team devoted to identifying investment opportunities, name change of Eurazeo's traditional investment activity in large companies to Eurazeo Capital and, especially, redefinition of the investment strategy focusing on growth and supported by structural trends and the definition of target sectors.

2013

Opening of an office in Shanghai, China, to accelerate the expansion of Eurazeo's investments in Asia and extend the network of strategic partners in the region.

2014

Definition and set-up of Eurazeo Patrimoine, a division specializing in asset and real estate investment, already including ANF Immobilier.

2015

Opening of an office in Sao Paulo, Brazil, for the same investment support purpose as the Chinese office; adoption of a platform strategy consisting of expanding Eurazeo's activities by investing in companies with complementary businesses: combined equity and private debt with Capzanine and asset management with IM Square.

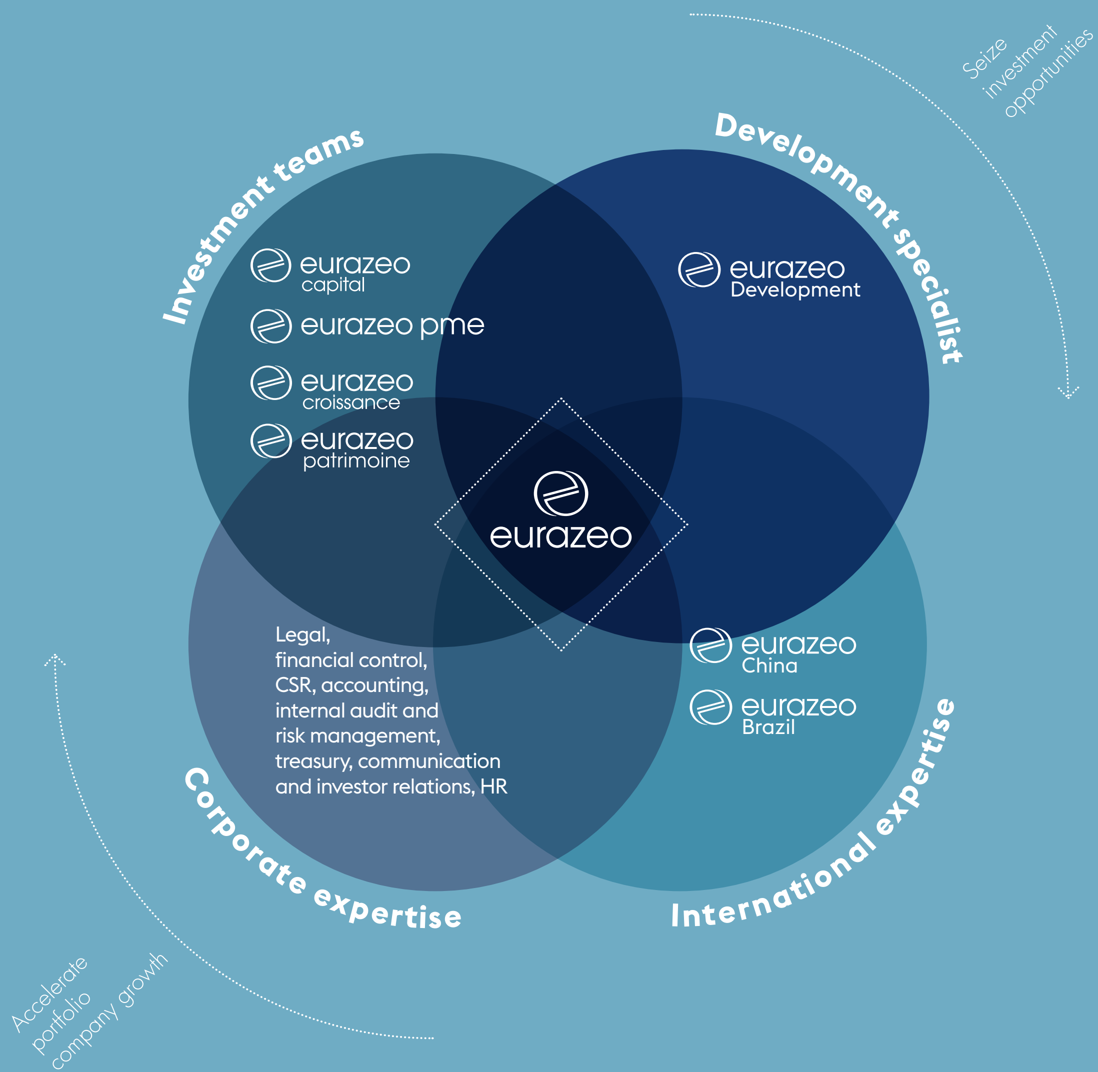
2016

Decision to set-up operations in the United States, the number one private equity market in the world, with the objective of investing directly.

1.1.6 OUR ORGANIZATION

A FLEXIBLE AND EFFICIENT **organizational structure**

Thanks to the organizational structure implemented since 2010, Eurazeo is perfectly positioned to accelerate the growth of its companies and seize the investment opportunities that will assure its future growth. The structure is dynamic and coordinated, with experienced professionals who share the common goal of creating value for Eurazeo and its shareholders. Eurazeo's model is based on small, cohesive and flexible teams that share the same values and present a complementary range of expertise and personal qualities with the aim of assisting the investments.



Eurazeo's investment teams comprise around 30 employees. They are supported by the Eurazeo Development team set-up to identify new investments. The Corporate teams work actively with the investment teams to develop the investments, particularly in areas such as human resources, internal audit and risk management, CSR, communications and legal.

Eurazeo also has an international network of contacts which contribute expertise in different geographical locations. Eurazeo expanded its operations internationally this year. After opening an office in Shanghai in 2013, Eurazeo opened an office in Sao Paulo in 2015 and plans to open an office in New York in July 2016. Finally, senior advisors support Eurazeo on well-defined issues or sectors.

EURAZEO DEVELOPMENT TEAM

Eurazeo Development leads Eurazeo's expansion drive. The team is dedicated to the origination and implementation of growth investment opportunities across all four of Eurazeo's investment strategies. The team also identifies and analyzes new investment themes and high potential geographies. In addition, Eurazeo Development focuses on broadening the firm's investment strategies, with investments in platforms such as IM Square and Capzanine. Finally, Eurazeo Development materially increases the firm's investment capacity through fund raising and equity investments syndication.

FRANS TIELEMAN

Managing Director - Member of the Eurazeo Executive Committee

Frans Tieleman heads Eurazeo Development and is a member of the Executive Committee. He leads certain deals and coordinates the deal flow of Eurazeo teams. He also heads the fund management and co-investment team. Frans has participated in the acquisition and oversight of twelve investments in France, Italy and Spain and more recently Capzanine and InVivo NSA, as well as Asmodee, Eurazeo PME (formerly OFI Private Equity) and Moncler.

LOUIS PROTHERY

Managing Director

Louis Prothery joined the Eurazeo Development team in 2015. He was previously a partner with Digital Bridge LLC, a North American investment company specializing in mobile communication infrastructures, where he oversaw European investment. Before joining Digital Bridge, Louis was a Managing Director in charge of Private Equity clients in Europe with Citigroup Inc., based in London. In this role he advised Eurazeo on the acquisition of Foncia and advised Accor regarding the Edenred demerger. He also steered the sale of Eurazeo's stake in Edenred. Since joining Eurazeo, Louis has contributed to extending and broadening investment opportunities in Europe.

LAURENT GUÉRINEAU

Executive Director

Laurent Guérineau co-leads fundraising and investor syndication. He previously headed the funds investments (1996-2006, €700 million, 43 funds primarily in the USA). He was at the origin of Eurazeo Partners (2006, €500 million) and was instrumental in the Eurazeo PME II fundraising (2015, €520 million). Laurent joined Eurazeo in 1992, after five years in audit.

TATIANA DE DALMAS

Analyst

Tatiana performs preliminary analyses of new investment opportunities identified by the Eurazeo teams. She also supports the Eurazeo PME fundraising process. Before joining Eurazeo in 2014, Tatiana worked in the private equity sector in the United States. She started her career in 2011 with the venture capital fund, EK Wallace, before joining Auldbrass Partners, a secondary fund spun-off from Citigroup, as an analyst in 2012.

CORPORATE TEAM

The Corporate teams assist companies with the roll-out of their strategies, alongside the investment teams. They are a key feature of the Eurazeo model and a valuable asset. Whether in terms of risk analysis upstream of the investment process, the set-up of financing, management control or advice on legal, accounting, communication or human resource issues, the interface between the Corporate teams and their counterparts in the investments was further strengthened in 2015.

NICOLAS HUET

General Counsel – Secretary of the Executive Board – Member of the Executive Committee

Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was legal director of the Genoyer Group. Before joining Eurazeo in February 2011, Nicolas was a partner with the law firm, White & Case LLP, where he was primarily responsible for mergers and acquisitions. He was appointed General Counsel of Eurazeo in May 2015.

PIERRE-ALAIN AUBIN

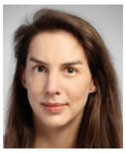
Audit and Risk Director

Pierre-Alain Aubin joined Eurazeo in 2008. Alongside the investment teams, he helps the investments improve their financial and operating processes, particularly post-acquisition. Upstream of acquisitions, he is also involved in the appraisal of certain types of risk and due diligence procedures. Finally, he conducts audit assignments within Eurazeo and its portfolio companies.

CHRISTOPHE AUBUT

Accounts manager and employee representative on the Supervisory Board

Christophe Aubut joined Eurazeo in 1992 as accounting and tax manager before becoming Accounting and Tax Director. Prior to this, he held several positions in the Lazard group, Christophe is now accounts manager for the Finance Departments of the Group's investments and co-manages the Luxembourg office.



ARMANCE BORDES

Corporate and Stock Exchange General Counsel

Armance Bordes joined Eurazeo in 2007. Previously, she worked as a corporate lawyer for the law firms Gibson Dunn & Crutcher LLP and Linklaters LLP in Paris. She is responsible for Eurazeo's regulatory obligations and transactions involving listed portfolio companies. She is secretary of the Supervisory Board.

STÉPHANE BOSTYN

Financing and Treasury Director

Stéphane Bostyn joined Eurazeo in 2008. He heads the Treasury Department and financing at Group level. In this role, he manages Eurazeo's cash position and assists the investments with financing issues.

EWA BRANDT

Human Resources Director

Ewa Brandt joined Eurazeo in June 2013 as HR Director. In this role, she manages Eurazeo human resources and general services and advises investments on human resources and recruitment issues.

SANDRA CADIOU

Director of Communication

Sandra Cadiou joined Eurazeo in 2008 where she is primarily responsible for external and media relations. Prior to this, she was a Communications Consultant at Publicis Consultants and Investor Relations Officer in the BIC group.

CAROLINE COHEN

Head of Investor Relations

Caroline Cohen joined Eurazeo in 2012, as Head of Investor Relations. Previously, she worked as a financial analyst with Merrill Lynch Bank of America in London and then Paris.

BÉRENGÈRE DE BARMON

Head of the Consolidation Department

Bérengère de Barmon joined Eurazeo in 2006 as head of the Group consolidation department. Prior to this, she spent eight years with Ernst & Young, primarily in charge of the audit of listed companies and the conversion of consolidated financial statements to IFRS.

MARIE-CLAIRE FAGETTE

Head Accountant

Marie-Claire Fagette joined Eurazeo in 1998 and is Head Accountant since 2001. In this role, she is in charge of the statutory financial statements of Eurazeo SA and the investment holding companies.

SOPHIE FLAK

Director of CSR and Digital

Sophie Flak joined Eurazeo in 2013 as Director of CSR. In this role, she has implemented strategic CSR pillars and defined objectives for 2020 for Eurazeo and all its investments. Since 2015, Sophie Flak coordinates the digital transformation of the investments.

EDWARD PORTET

Head of Management Control

Edward Portet joined Eurazeo in 2013 after working in the finance departments of international groups. He coordinates the forecasting process and assists investments improve their financial control. He assists companies with specific requirements.

EURAZEO LUXEMBOURG

Eurazeo is active in Luxembourg since 2004. The main local structure, Eurazeo Services Lux, specializes in company administration services as a Professionals of the financial sector (PFS) approved by the *Commission de Surveillance du Secteur Financier* (CSSF), the Luxembourg financial services regulator. Eurazeo Services Lux's primary purpose is to provide administration, legal, accounting and domiciliation services to other Eurazeo group companies established in Luxembourg and third-party companies looking for a reliable and trust-worthy service provider.

INTERNATIONAL TEAM

To accelerate the growth and international expansion of its portfolio companies, Eurazeo set-up in China and Brazil by opening local offices. In 2016, Eurazeo will also operate in the American market, with the aim of investing in American companies and helping them realize their full potential.

EURAZEO CHINA

EDDIE CHEN

Managing Director of Eurazeo China

After an international career with the United Nations Development Programme, Eddie Chen returned to China in 2001. He worked for "Invest Sweden", a Swedish governmental agency promoting business opportunities and assisting Chinese investors in Sweden. In ten years, Eddie Chen accompanied more than 250 investment projects by Chinese investors in Sweden across a wide range of sectors including transportation, life sciences, telecommunications, financial services, energy and the environment. The 2010 Geely takeover of Volvo is emblematic of investments between Sweden and China, and was accompanied by Invest Sweden.

FRANK GONG

Senior Advisor

Frank Gong was an economist with the Federal Reserve Bank of New York and then strategy director with Bank of America. In 2004, he joined JP Morgan China as chief economist and head of research and strategy. In 2009, Frank Gong was appointed Chairman of JP Morgan China Investment Banking and Chief Executive Officer of JP Morgan Securities for the Asia Pacific region. He holds a doctorate in financial economics and degrees from the University of Pennsylvania Wharton School and the University of Beijing. He also has physics degrees from Temple University in Philadelphia and the University of Beijing. Finally, he is honorary professor at the University of Beijing HSBC Business School.

CHAO SUN

Analyst, Eurazeo China

After several internships with Total (Financing and stock market) and CDC International (Private Equity), Chao completed his end-of-course internship with Eurazeo. In June 2015, he joined the Chinese teams as an analyst.

EURAZEO BRAZIL

MARCOS GRASSO

Senior Advisor Eurazeo Brazil

Marcos Grasso, of Brazilian nationality, has nearly 30 years' experience in the consumer goods sector, having held senior management positions in major multinationals – Kraft Foods/Mondelez, Cadbury, Pfizer and Warner Lambert – in Latin America, Europe, Asia and the United States. Until 2013, he was CEO of Mondelez International Brazil (formerly Kraft Foods).

EURAZEO NORTH AMERICA

Eurazeo plans to open an office in New York in July 2016 with the aim of investing directly in US companies. The Company will focus on transactions of a similar size to those performed by Eurazeo Capital in sectors where it enjoys expertise and particularly consumer goods and corporate services. The American market is the number one private equity market in the world. Its considerable depth will allow Eurazeo to showcase its special features and particularly its investment company DNA, long-term investment horizon, family-based shareholding structure and European roots. The New York teams will be fully integrated into the Paris team and will combine expertise, background and seniority. The office will comprise six or seven people, including certain individuals from the Paris office.

1

1.1.7 OUR INVESTMENT STRATEGY

A BALANCED investment strategy

Present in nearly all private equity segments, Eurazeo is a group dedicated to investment and value creation for its companies and its shareholders.

*Eurazeo investment amount.

1.1.8 OUR RISK MANAGEMENT

In the course of its private equity activities, Eurazeo is exposed to risks likely to impact its value creation objective. In an environment intrinsically subject to uncertainty, risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

Throughout each of the key phases of its investment business (Detect, Transform, Monetize), Eurazeo has implemented processes facilitating the identification and prevention of the main risks. At the same time, as a responsible investor, Eurazeo ensures the implementation of exemplary governance in order to limit, notably, the occurrence of risks that could damage its reputation.

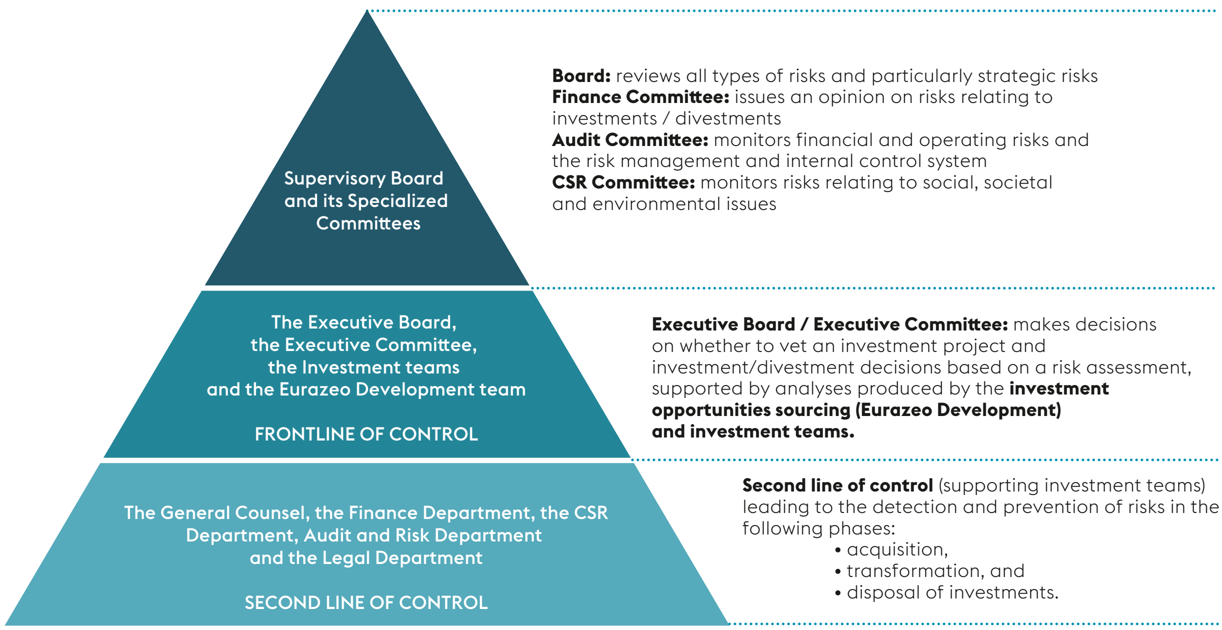
A summary of the key risk factors specific to Eurazeo and its activity is presented below:

	Risk factor	Component of the risk management system
❶ Detect & Invest	Competition from other players	• Clear strategy: definition of four investment divisions supported by a cross-functional investment opportunities sourcing team and the characteristics of the resilient models[1] sought • Portfolio diversification
	Appropriateness of the investment strategy	
	Macro-economic environment	
	Vetting of projects	• In-depth due diligence • Governance
	Investment capacity	• Absence of structural debt/Available €1 billion syndicated loan /Regular rotation of the portfolio
	Implementation of the co-investment strategy	• In-depth due diligence on business partners /Shareholder agreements
	Dependency on key personnel	• Mechanism to align interests (co-investment)/Succession plans
❷ Transform ❸ Monetize	Unfavorable legal or tax changes	• Anticipation and regulatory watch
	Non-compliance with regulations	• Governance implemented by Eurazeo in its investments • Preparation of crisis management
	Interest/market risk relating to bank debt	• Anticipation of refinancing maturities (which are far in the future) • Mix of floating-rate-fixed rate debt
	Valuation of unlisted assets	• Rigorous internal valuation process
	Equity markets: valuation of listed securities	• No limit on the investment period: Eurazeo retains control of the exit timetable (Exit options identified on acquisition) • Exit planned well in advance
	Exit timetable	

(1) Company resilience factors: growth potential, international potential (relayed by offices in China and Brazil), experienced management team, strong competitive advantage, barriers to entry, visibility and low sensitivity to the economic environment.

A description of risk management and internal control systems and risk factors is presented in Section 3.4.

The key players contributing to the investment business risk management system can be presented as follows:



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1.2 OUR BUSINESSES

1.2.1 eurazeo capital

Eurazeo Capital invests in companies with an enterprise value of over €200 million.

EURAZEO CAPITAL TEAM

MARC FRAPPIER
Managing Director – Member of the Executive Committee
Marc Frappier joined the Eurazeo investment team in 2006. He has participated in the acquisition or oversight of the investments in AccorHotels/Edenred, Elis, Fintrax, Foncia, IMSquare and Rexel. He manages Eurazeo Capital and is also in charge of Eurazeo's activities in China.

VIVIANNE AKRICHE
Executive Director
Vivianne Akriche joined the Eurazeo investment team in 2004, where she has participated in the acquisition or oversight of the investments in Rexel, Moncler and Fonroche and more recently the Glion and Les Roches schools.

WILFRIED PISKULA
Executive Director
Wilfried Piskula joined the Eurazeo investment team in 2006. He has participated, in particular, in the acquisition and oversight of the investments in Elis, Foncia and InVivo NSA.

ERIC SCHAEFER
Executive Director
Eric Schaefer joined the Eurazeo investment team in 2004 and has participated in the analysis of several investment opportunities and the oversight of investments in various industry and services sectors. In particular, he has participated in the acquisition or oversight of the investments in Eutelsat, B&B Hotels, Europcar, Elis and Asmodee.

FRANCESCO ORSI
Executive Director
Francesco Orsi joined the Eurazeo investment team in 2007. Francesco has participated, in particular, in the acquisition or oversight of the investments in AccorHotels, Moncler, Banca Leonardo, Intercos and Desigual.

EDOUARD GUIGOU
Deputy Director
Edouard Guigou joined Eurazeo in 2015. Prior to this, he worked for Astorg where he was in charge of the acquisition and oversight of European industrial and service companies and was responsible for the Géoservices and OGF investment. At Eurazeo, Edouard has particularly been involved in the acquisition and oversight of the investment in Fintrax.

MAXIME DE BENTZMANN
Deputy Director
Maxime de Bentzmann joined Eurazeo in 2011, after 3 years at Rothschild & Cie in the mergers and acquisitions department. At Eurazeo, he has participated in the acquisition or oversight of the investments in Edenred, Elis, Asmodee, Desigual, IM Square and the Glion and Les Roches schools.

AMANDINE AYREM
Associate
Amandine Ayrem joined the Eurazeo investment team in 2010 after three years with the Deutsche Bank Paris mergers and acquisitions department. She has participated, in particular, in the acquisition or oversight of the investments in Europcar and Foncia and just recently Les Petits Chaperons Rouges.

GRÉGOIRE LELEU
Analyst
After working in an Internet start-up, Grégoire joined the Bain teams in Paris as an Associate Consultant. He joined Eurazeo Capital in 2014 as an analyst. He has participated, in particular, in the acquisition and oversight of the investments in InVivo NSA and just recently Les Petits Chaperons Rouge.

CÉLIA NATAF
Analyst
After working with the large-cap mergers and acquisitions teams of Barclays Capital in Paris, carrying out consulting assignments for industrial groups and investment funds, Célia Nataf joined Eurazeo Capital in 2014 as an analyst. She has participated, in particular, in the acquisition and oversight of the investment in Fintrax.

AMINA LAMLOUM
Analyst
Amina Lamloum joined Eurazeo Capital in 2016 after 3 years with Deutsche Bank. During this time, Amina carried out several consulting assignments for both investment funds and large industrial groups. She is currently involved in several projects under review.

RÉMI VIEL
Analyst
After 3 years with the large-cap mergers and acquisitions teams of Deutsche Bank, Rémi Viel joined Eurazeo Capital in 2016 as an analyst. He has participated, in particular, in the acquisition of the investment in the Glion and Les Roches schools.

The market and competition

Eurazeo Capital is a reputed player on the French private equity market. Its aim is to continue expanding the range of its business in Europe. After Italy and Spain, it made its first investment in the United Kingdom with the acquisition of Fintrax.

The private equity market is extremely competitive. The money available in this asset class is growing steadily and new players such as pension funds, sovereign wealth funds and foreign investors, particularly Chinese, are increasingly active in Europe.

In this environment, Eurazeo Capital aims to stand out by forging strong convictions with regards to activity sectors or assets before carrying out transactions. In these sectors, it looks for companies where it can actively contribute to developing their full potential. Together, these two factors enable it to build a case for robust and distinct investment.

This was the case, for example, with the investment in Fintrax. Its in-depth knowledge of trends in the development of high-end brands and international tourism flows coupled with its ability to provide international and digital transformation support for its companies, gave it the conviction it needed to win this transaction.

Activity in 2015

2015 was very active for Eurazeo Capital in terms of disposals and acquisitions. Two acquisitions were carried out in diverse sectors with high growth potential; animal nutrition with InVivo NSA and tourism and financial services with Fintrax. Following a capital increase, Eurazeo Capital now holds 17% of the share capital of InVivo NSA, a subsidiary of the InVivo group which remains the majority shareholder. Eurazeo Capital also acquired Fintrax, number two in the world in the Tax Free shopping (TSF) sector and one of the world leaders in Dynamic Currency Conversion (DCC) services for €303 million.

2015 also saw two IPOs, one for Elis, the professional textile rental company at the beginning of February and one for Europcar, the car rental company at the end of July. These IPOs are an important step in the development of the two companies and in strengthening their reputation. With regards to asset disposals performed by the Group, €700 million came from the sale of half the AccorHotels shares and a third from the residual investment in Moncler.

Outlook for 2016

Eurazeo Capital will remain selective in terms of acquisitions, vigilant with regards to windows of opportunity, cautious in terms of taking on debt and open to co-investment with foreign partners - particularly Chinese - or top tier investment funds.

It aims to continue strengthening its team, continue its international development, integrate the new investments and enable the portfolio companies to realize their potential.

2016 investments and investment projects

On March 15, 2016, Eurazeo Capital announced the signature of an agreement under the terms of which it will acquire the Institute of Higher Education (Glion) and the International School of Hotel Management (Les Roches), world-class Swiss hospitality management schools offering training in the wider field of hospitality and luxury-related industries. Eurazeo will invest over CHF 220 million based on an enterprise value of approximately CHF 380 million.

In addition, on March 21, 2016, Eurazeo announced the launch of exclusive discussions with a view to acquiring Novacap, a global pharmaceutical and chemical company.

Finally, on March 29, 2016, Eurazeo announced its investment in Les Petits Chaperons Rouges group, the number two private player in the French nursery market. By investing €134 million in equity and convertible bonds, Eurazeo became a shareholder with 41% of the capital alongside Jean-Emmanuel Rodocanachi, the company’s co-founder and Chairman and CEO who owns 51%, and Bpifrance which acquired an 8% stake.

Finally, on March 31, 2016, Eurazeo announced it had entered into exclusive discussions with Mondelez International to purchase more than ten iconic European chocolate and confectionery brands, in order to build and develop a new group. The main brands concerned are the Poulain, Carambar, Krema, La Pie Qui Chante and Terry’s brands, as well as the Pastilles Vichy, Rochers Suchards and Malabar licenses.

ACCORHOTELS

Feel Welcome

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in May 2005, jointly with Colony Capital and in 2008
2010: Accor/Edenred demerger and Edenred IPO
2013: sale by Eurazeo of Edenred with a cash-on-cash multiple of 2.0x
2015: partial sale by Eurazeo of half its investment in AccorHotels
Head office: Paris, France

OUR INVESTMENT AS OF DECEMBER 31, 2015

Share price for Eurazeo's Net Asset Value: €39.78
4.5% stake valued at €287.4 million (net of acquisition debt)
Equity accounting of AccorHotels' results in Eurazeo's financial statements (5.2%)
19.3% of voting rights, taking into account the shareholders' agreement with Colony Capital

GOVERNANCE

2
SEATS ON A 10 MEMBER BOARD OF DIRECTORS

AUDIT COMMITTEE

COMPENSATION COMMITTEE

ACTIVITY

AccorHotels is a Group united by a shared passion for hospitality and driven by a shared promise to make everyone Feel Welcome. Over 190,000 women and men in nearly 3,900 AccorHotels establishments look after thousands of guests every day in 92 countries. AccorHotels is the world's leading hotel operator and offers its customers, partners and employees: its dual expertise as a hotel operator and franchisor (HotelServices) and a hotel owner and investor (HotelInvest); a large portfolio of internationally renowned brands covering the full spectrum, with luxury (Sofitel, Pullman, MGallery, Grand Mercure, The Sebel), midscale (Novotel, Suite Novotel, Mercure, Adagio) and economy (ibis, ibis Styles, ibis budget, adagio access and hotelF1) establishments; the strength of its marketplace and its Le Club AccorHotels loyalty program; almost half a century of commitment to corporate citizenship and solidarity with the PLANET 21 program.

2015 RESULTS

Excellent 2015 results reflecting the benefits of the transformation plan

In 2015, consolidated revenue amounted to €5,581 million, up +2.9% at constant scope of consolidation and exchange rates (up +2.3% as reported).

EBIT totaled €665 million in 2015, compared with €602 million in 2014, an increase of +10.6% as reported and +3.5% like-for-like. The Group's EBIT margin improved strongly to 11.9%, a gain of +0.9 points. Adjusted for operating expenses related to the digital plan, the operating margin was 12.6%.

The Group's recurring cash flow amounted to €341 million in 2015, mainly thanks to strong revenue levels. Net debt amounted to negative -€194 million as of December 31, 2015, an improvement of €354 million over the year.

AccorHotels will submit for the approval of shareholders at the Annual Meeting of April 22, the payment of a dividend of €1.00 per share, with payment of 100% in cash, or 50% in cash and 50% in shares at a discount of 5%.

OUTLOOK FOR 2016

In 2016, AccorHotels intends to continue its transformation, focusing its actions on several major projects: 1) completing HotelInvest's transformation plan; 2) implementing all of the digital plan programs and speeding up the development of the accorhotels.com marketplace; 3) consolidating the Group's development pipeline to keep up fast and profitable expansion; 4) capitalizing on improvement drivers, particularly through Food & Beverage and Purchasing; 5) continuing to revamp the group's management culture.

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Initial investment in January 2014
Additional investments in 2014 and 2015 to finance build-ups
2 build-ups in 2014: Dow & FFG
4 build-ups in 2015: Asterion, Pearl Game, Spot it!, Catane
1 build-up in 2016 (on March 17): Enigma
Total amount invested: €146 million in equity
Head office: Guyancourt, France

OUR INVESTMENT AS OF DECEMBER 31, 2015

79.4% stake
Fully consolidated

GOVERNANCE

4 SEATS ON A 7 MEMBER BOARD OF DIRECTORS

AUDIT COMMITTEE

ACTIVITY

Asmodee Group is a leading international games publisher and distributor operating through subsidiaries in Europe, North America, and China. Asmodee's best known titles, either published or distributed on behalf of key publishing partners, include Catan, Ticket to Ride, Splendor, Dobble/Spot it!, Star Wars: X-Wing, 7 Wonders, Dixit, Takenoko, Abyss, Timeline, Jungle Speed, The Werewolves of Miller's Hollow. In some European countries, Asmodee also distributes trading card games such as Pokemon, Magic, Yu-Gi-Oh!.

2015 RESULTS

An advance of more than 2 years on its growth targets

In 2015, Asmodee pursued its global development and market share wins. In its primary markets, the Group has become the leading games specialist in a worldwide industry that is still fragmented, representing around USD 8 billion. This performance stems from the success of its games and the strategic decisions made in recent years. Through organic growth and seven defining acquisitions between 2014 and early 2016 (DoW, FFG, Asterion, Pearl Games, Spot it!, Catane and Enigma), Asmodee has significantly increased its publishing content and developed its international business, particularly in the United States, the world's leading games market.

The Group's revenue increased 2.6x between 2013 and 2015, reaching €324 million pro forma of the acquisitions in 2015 (€270 million in 2015 on a reported basis). Its EBITDA increased 3.9x over the period, totaling €51.7 million in 2015 pro forma of the acquisitions.

With an advance of more than two years, Asmodee has achieved the objectives that were announced at the time of the acquisition: international business now represents nearly three-quarters of revenue in 2015 (compared with a target of over two-thirds); the contribution of collectible card sales to revenue has been reduced to one-quarter of revenue (compared with a target of less than two-thirds); and publishing now accounts for 67% of revenue, thus exceeding the 60% target.

Finally, Asmodee has accelerated its digital transformation, by offering its gaming communities new formats that are complementary to the physical game. Accordingly, the Group strengthened its skills base in 2015, with several major hirings.

In 2015, revenue totaled €270.4 million, up +54.6% on a reported basis and +19.3% at constant scope and exchange rates. All gaming product lines and geographical areas contributed to this performance. Business was particularly driven by the "Games" segment (+38%, or 71% of revenue), Pokémon cards which posted a significant turnaround in the fourth quarter of 2015 (+7% over the year), and the United States spurred by the Star Wars license.

Group EBITDA totaled €41.4 million, up +92.0% on a reported basis and +16.5% at constant scope and exchange rates, resulting in a 300 point improvement in the EBITDA margin to 15.3%. Pro forma net debt amounted to €142 million as of December 31, 2015, i.e. a leverage of 2.75x.

1

Desigual®

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in July 2014
Amount invested: €285 million of equity
Head office: Barcelona, Spain

OUR INVESTMENT AS OF DECEMBER 31, 2015

9.8% stake
Equity accounted (10%)

GOVERNANCE

2

SEATS ON A 7 MEMBER BOARD OF DIRECTORS

ACTIVITY

Desigual is an international fashion brand created in Barcelona in 1984. It is characterized by its unique approach to fashion and life, which is based on positive values such as creativity and fun and celebrating differences. This shows through in its original, optimistic and brightly colored creations.

As of December 31, 2015, Desigual is present in over 100 countries and distributes in 552 company-owned and franchise stores, over 7,000 multi-brand outlets, more than 2,700 corners and for the new product categories in over 11,000 points of sale and 23 online stores.

RESULTS

Desigual recorded revenue of €933.2 million in 2015, down -3.1% versus 2014. The slowdown is explained by the deceleration of the main historical countries, France and Spain and the limited contribution of stores opened in the second half of 2014. Countries outside of Europe reported positive results and offer significant growth potential compared with their low contribution (10% of revenue).

By segment, Kids showed a very solid performance (up +11.8%) and accessories increased +3.1%, while the women's segment fell -5.9% in 2015.

EBITDA stood at €199.6 million in 2015, down -24% year on year. This decrease is due to the combined effect of the sales slowdown and higher company-owned store costs, as a consequence of the new openings performed notably during the last quarter of 2014.

Net cash of the company amounted to €297.9 million as of December 31, 2015, up by €74.7 million over the last twelve months and there is no acquisition debt in the investment structure.

Desigual launched a rationalization of its store network, resulting in the closure of 27 stores in 2015 and a limited number of openings (48 stores, excluding the transformation of 7 franchises into company-owned stores). This plan, which will intensify in 2016, is part of a wider program – involving distribution networks, product categories and geographical locations – designed to improve the group's profitability in the medium term.

After an in-depth review of its business and organization, Desigual defined an action plan to prepare the company's next growth phase. The goal is to drive the company towards a more consumer centric organization while continuing to innovate. This strategy will be implemented from the 2017 Spring-Summer collection. Two Deputy CEOs joined the company, Pierre Cuilleret, responsible for go-to-market areas, and Alberto Ojinaga, responsible for finance and other support functions.

elis

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in October 2007
IPO on February 11, 2015 at €13.00
Partial share sale during the IPO
Head office: Puteaux, France

OUR INVESTMENT AS OF DECEMBER 31, 2015

Share price for Eurazeo's Net Asset Value: €15.24
35.2% stake, valued at €496.0 million (net of acquisition debt)
Equity accounted (42.1%)

GOVERNANCE

4 SEATS ON A 9 MEMBER BOARD OF DIRECTORS

AUDIT COMMITTEE

COMPENSATION COMMITTEE

ACTIVITY

Elis is a leading multi-services group specialized in the rental and maintenance of professional clothing and textile articles, as well as hygiene appliance and well-being services in Europe and Latin America. Benefiting from more than a century of experience, Elis today services more than 240,000 businesses of all sizes in the hotel, catering, healthcare, industry, retail and services sectors, thanks to its network of nearly 300 production and distribution centers and 13 clean rooms, which guarantees it an unrivalled proximity to its clients.

2015 RESULTS

Solid +6.3% revenue growth, an EBITDA in line with expectations and ongoing international expansion

In 2015, Elis reported revenue of €1,415.4 million, up +6.3% on a reported basis and +2.9% on a comparable basis[1], reflecting a steady sales momentum despite difficult economic conditions in France and Brazil.

In France, the wholly organic +2.5% revenue growth was fueled by the set-up of major contracts. The company posted robust performances in the Hotel-Catering markets, despite the negative impact of the January and November terrorist attacks on business in the Greater Paris region. This growth was driven by an excellent summer and the ongoing roll-out of major hotel contracts, in line with expectations.

The substantial revenue growth in Northern Europe (+24.5%) was fueled by external growth in Germany and Switzerland. The organic growth performance (+1.4%) was hindered by the Swiss hotel business, which suffered from the appreciation of the Swiss franc in the first half of 2015.

Revenue in Southern Europe also increased significantly (+13.5%, including +8.0% organic growth), in an economic context which continues to improve, with high sales momentum in all sectors (Hotels and Industry).

Around half of the revenue growth in Latin America (+8.0%) was attributable to the impact of acquisitions (expansion in Brazil and market entry in Chile). In a difficult economic context in Brazil, the organic growth performance was spurred by excellent sales momentum, thus confirming the market's high potential.

Group EBITDA rose by +4.0% to €446.1 million, i.e. a margin rate of 31.5%, slightly above expectations.

EBIT decreased by -1% to €208.4 million compared with 2014, due to the textile investments carried out for the major contract wins in 2014.

The Group's adjusted net debt as of December 31, 2015 totaled €1,440.7 million, i.e. 3.1x EBITDA pro forma of the acquisitions carried out during the year.

At its Shareholders' Meeting to be held on May 27, 2016, Elis will offer its shareholders a €0.35 dividend per share for 2015, i.e. an identical amount to that paid in 2015 in respect of 2014.

OUTLOOK FOR 2016

In 2016, the company forecasts revenue of €1.5 billion driven by +3% organic growth and +4% external growth. In terms of margin, the company forecasts a further decline by 30 basis points in France but will seek to improve profitability in Europe and Latin America.

(1) Growth at constant scope and exchange rates.

1

Europcar

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Initial investment in May 2006
Additional investment in 2011
IPO on June 26, 2015 at a price of €12.25
Partial share sale during the IPO
Head office: Voisins le Bretonneux, France

OUR INVESTMENT AS OF DECEMBER 31, 2015

Share price for Eurazeo's Net Asset Value: €11.68
42.3% stake valued at €706.7 million
Equity accounted (48.6%)

GOVERNANCE

4 SEATS ON A 10 MEMBER BOARD OF DIRECTORS
AUDIT COMMITTEE
COMPENSATION COMMITTEE

ACTIVITY

Europcar is the number one vehicle rental company in Europe and one of the leading mobility players in Europe. Present in over 140 countries, Europcar provides customers with one of the largest vehicle rental networks through its own operators, franchisees and partnerships. Europcar Groupe operates worldwide under its own brands Europcar® and InterRent®, its low cost brand. The Group and its 6,000 employees place customer satisfaction at the heart of their mission, encouraging the constant development of new services. "Lab Europcar" was thus created to better understand the mobility challenges of tomorrow through innovation and strategic investments such as those performed by Ubeeqo or E-Car Club.

2015 RESULTS

Record 2015 results

Total revenue recorded +4.9% organic growth(1) compared with 2014, to €2,142 million, and a +8.2% reported increase.

This significant increase is boosted by +5.9% growth in vehicle rental activities at constant scope and exchange rates. This increase also reflects success in sales initiatives launched under the Fast Lane transformation plan.

The number of rental days jumped to 57.1 million in 2015, up +8.1% over 2014. This growth was evenly spread among all subsidiary countries and was driven in a balanced manner by the "Corporate" segment, with volume increases, particularly in the SMEs segment and Vehicle Replacement activities, and by the "Leisure" segment, with sustained demand across all Europcar distribution channels, accelerated roll-out of the InterRent brand and the successful launch of the new Keddy product.

Nominal revenue per rental day edged down reflecting a change in the mix, both as regards customer segments (Leisure versus Corporate and Vans) and Group brands (Europcar and InterRent) and an increase in the average rental duration. This fall in nominal revenue due to the change in the mix did not impact group profitability.

In 2015, adjusted Corporate EBITDA(2) surged to €250.6 million (up +15.6% at constant exchange rates) compared with €212.8 million in 2014. This increase reflects operational leverage excellence, cost management improvements and the positive change in fleet financing costs.

In 2015, the Group posted a net loss of -€55.8 million, compared with a -€111.7 million net loss in 2014, comprising non-recurring costs including IPO expenses, the remodeling of the company's financial structure and the net impact of certain proceedings.

Corporate net debt decreased to €235 million as of December 31, 2015 (compared with €581 million as of December 31, 2014) as a result of the full remodeling of the capital structure following the IPO, i.e. a corporate leverage of 0.9x compared with 2.7x as of December 31, 2014.

OUTLOOK FOR 2016

In line with the commitments given during the IPO, Europcar sets the following financial objectives for 2016: i) Organic growth in total revenue(3) of +3% to +5%; ii) Adjusted corporate EBITDA above €275 million. Furthermore, the Group confirms a dividend payout ratio of at least 30% of annual net income starting in 2017 in respect of the previous year net income.

(1) At constant exchange rates and excluding EuropHall, a French franchisee acquired in Q4 2014.
(2) Adjusted Corporate EBITDA is defined as Recurring Operating Income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to the rental fleet financing debt.
(3) Based on the current oil price.

FINTRAX GROUP

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in December 2015
Amount invested: €303 million

OUR INVESTMENT AS OF DECEMBER 31, 2015

90.2% stake
Fully consolidated from January 1, 2016

GOVERNANCE

3 SEATS ON A 5 MEMBER BOARD OF DIRECTORS

AUDIT COMMITTEE

COMPENSATION COMMITTEE

ACTIVITY

Fintrax is the parent company of Premier Tax Free, the number two player in Tax Free Shopping (TFS) worldwide, helping eligible international travelers to claim back VAT on retail purchases. The company is also active in the Dynamic Currency Conversion (DCC) market, allowing international travelers to pay for goods and services in their own currency in shops, hotels or restaurants. Fintrax operates in 32 countries, serving 14,000 retail merchants with over 150,000 points of sale. The company processes over 8 million TFS vouchers and as many DCC transactions each year.

2015 RESULTS

Solid earnings growth in 2015

In 2015, Fintrax confirmed its position as the world's number two in the tax-free shopping market. Due to new customer wins and the growth in international tourism and demand for luxury goods, Fintrax reported significant growth in 2015. The gradual automation process promoted by Fintrax and the simplification of procedures, both instrumental in increasing the service penetration rate, also contributed to accelerating business.

The company also strengthened its position in the Dynamic Currency Conversion segment, a service that enables travelers to pay for goods and services in their own currency at fixed exchange rates known in advance at affiliated stores and tourist areas (hotels, restaurants, car rental, museums, etc.). In 2015, Fintrax continued to develop this service not just in Europe, but also in Asia/Oceania and South America.

Overall, the Fintrax group reported solid earnings growth in 2015: revenue increased by +19% to €212 million and EBITDA increased +21% to €41 million.

The net debt/EBITDA ratio was 4.5x.

BANCA LEONARDO

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in May 2006
Amount invested: €110 million
Head office: Milan, Italy

OUR INVESTMENT AS OF DECEMBER 31, 2015

18.3% stake
Non-consolidated company

ACTIVITY

Banca Leonardo is an independent private bank. Following the sale of its consulting activities, Banca Leonardo is now a pure asset manager player. One of the largest independent players in Italy, Banca Leonardo also operates in France through its subsidiary Banque Leonardo.

FONCIA

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in July 2011
Amount invested: €197 million

OUR INVESTMENT AS OF DECEMBER 31, 2015

41.5% stake
Equity accounted (49.9%) (indirectly through RES1)

GOVERNANCE

50/50 — SHARED EQUALLY BETWEEN EURAZEO AND BRIDGEPOINT +1 DIRECTOR

AUDIT COMMITTEE

COMPENSATION COMMITTEE

ACTIVITY

Foncia is a leader in residential real estate services and property administration in France, Switzerland, Germany and Belgium, with a network of 600 real estate agencies.

The Group offers comprehensive and integrated services for residential real estate: 24 hour joint property management, rental management, rentals, sales, purchases, holiday rentals, estimates, insurance, technical diagnostics, etc.. Foncia aims to become the undisputed benchmark for accommodation services. The Group develops through both external and internal growth, with the acquisition and development of innovative solutions to constantly improve service quality for its 1.6 million customers.

2015 RESULTS

Robust performance in 2015 for Foncia, sustained by vigorous transaction activity and an active external growth strategy

In 2015, Foncia reported revenue of €696 million, i.e., solid growth of +8.5% on a reported basis and +5.5% on a comparable basis (at constant exchange rates and pro forma of the acquisitions of GIEP in Greater Paris, Initia in Le Mans and MK Services in Switzerland).

Property management still represents a solid base, up +2.6% on a comparable basis in 2015 due to the robust performance observed in joint property management. In a favorable market context and following Foncia's low cycle commercial investments, Transaction business increased by +17.4% on a comparable basis.

Foncia successfully offset the negative impacts of the ALUR law that came into effect in the second half of 2014 and improved its EBITDA by +3.8% to €131.7 million compared with 2014 on a comparable basis and +5.4% on a reported basis. The margin rate dropped slightly by -0.6% to 18.9% due to the year's acquisitions and the investments made in the sales teams dedicated to winning customers in property management activities, in order to support the organic growth targets of the joint property management and rental management activities.

As of December 31, 2015, the net debt of Foncia totaled €611 million, i.e. a leverage of 4.4x, down -0.5x compared with the refinancing carried out as of March 30, 2015.

The vigorous acquisition strategy continued in 2015 with the finalization of 18 acquisitions, contributing €43 million to consolidated revenue (full-year impact). The acquisition of MK Services strengthened Foncia's Swiss subsidiary and confirmed its strategy to intensify its international development.

Nutrition et Santé Animales

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in April 2015
Amount invested: €117.3 million of equity

OUR INVESTMENT AS OF DECEMBER 31, 2015

17.2% stake
Equity accounted (17.3%) from July 1, 2015

GOVERNANCE

2 SEATS ON A 9 MEMBER BOARD OF DIRECTORS

COMPENSATION COMMITTEE

ACTIVITY

InVivo Nutrition et Santé Animales, a French company among the world leaders in the animal nutrition and health sector, has five main activities: complete feed, firm services, additives and ingredients, analysis laboratories, and animal health. It employs 6,830 people on 72 production sites in 28 countries.

2015 RESULTS

Robust growth in 2015

InVivo NSA revenue totaled €1,517 million in 2015 (calendar year), up +19.8% on a reported basis and +8.2% at constant scope and exchange rates compared with 2014.

EBITDA rose by +37.2% on a reported basis, amounting to €92 million for the period. The EBITDA margin totaled 6.1%, up by 77 basis points compared with 2014.

EBITDA growth at constant scope and exchange rates over the period was fueled by i) excellent performances recorded in Mexico, particularly in the pet food market, ii) stable results in Brazil, despite the depreciation of the Brazilian real and the substantial slowdown in the local economy, iii) sharp growth in the additives division, in terms of volume and unit margin, and iv) a return to growth in Vietnam. This growth was generated by heavily investing in teams and industrial and technological tools, in order to exploit InVivo NSA's growth potential and synergies in forthcoming years. The inauguration of its global innovation center scheduled for July 2016 is a prime example. The group also recruited the necessary resources to strengthen certain key head office functions, particularly within the marketing, information systems and M&A teams.

The difficult situation faced by French agriculture observed at the end of 2015 resulted in a substantial slowdown in activity in France, a country which accounts for around 13% of the group's EBITDA.

At the same time, the group pursued its external growth policy in 2015 with the acquisition of Adgène (analysis laboratories in France), Welgro (complete food for poultry in Indonesia) and Btech (major player in the Brazilian specialty additives market).

Pro forma of the acquisitions at the end of December 2015, revenue and EBITDA totaled €1,548 million and €98 million, respectively.

InVivo NSA's net debt amounted to €90.7 million as of December 31, 2015 following the acquisitions completed during the period, compared with around €65 million at the same date in 2014 pro forma of the €215 million share capital increase to which Eurazeo contributed. Debt leverage totaled 0.9x.

1

MONCLER

EURAZEO INVESTMENT

OUR INVESTMENT HISTORY

Investment in October 2011
Amount invested: €305 million
IPO on December 13, 2013 at a price of €10.20
Partial share sale during the IPO
Partial share sale in May 2015

OUR INVESTMENT AS OF DECEMBER 31, 2015

Share price for Eurazeo's Net Asset Value: €13.84
13.0% stake valued at €448.0 million
Equity accounted (15.5%)

GOVERNANCE

3 SEATS ON A 11 MEMBER BOARD OF DIRECTORS

AUDIT COMMITTEE

COMPENSATION COMMITTEE

ACTIVITY

Moncler is a global luxury brand which designs and distributes clothing and accessories.

Over the years with the help of experts, Moncler has combined style with constant technological research in mountain sports. Moncler's clothing collections combine the rigorous demands of nature with those of life in the city. Moncler manufactures and directly distributes clothing and accessories from the Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant collections in its shops as well as in major international department stores and the most selective multi-brand sales outlets.

2015 RESULTS

Continuing and steady revenue growth in 2015

In 2015 Moncler continued to enjoy strong revenue growth, reporting revenue of €880.4 million, an increase of +27% on a reported basis compared with 2014 and an increase of +19% at constant exchange rates.

The Group posted double-digit growth in all its international markets. At constant exchange rates, Asia reported +28% growth, the Americas increased by +27%, Europe and the Middle East by +13% while sales in Italy rose by +5%.

Group revenue growth continued to be driven by the retail division, which rose by +33% at constant exchange rates, representing 70% of 2015 revenue (versus 62% in 2014). This performance was due to solid organic growth and the continued development of the network of directly-operated stores.

Comparable store sales for directly-operated stores improved by +6% in 2015. As of December 31, 2015, the network had 207 stores (172 as of December 31, 2014), including 173 directly-operated stores compared with 134 as of December 31, 2014. In 2015, Moncler opened 27 new stores, in addition to the conversion of 12 wholesale stores to directly-operated stores in Korea.

Sales in the wholesale channel fell -5% at constant exchange rates due to the negative impact of the conversion of wholesale stores to directly-operated stores in Korea. Excluding Korea, wholesale channel sales are stable at constant exchange rates, thanks to the expansion of the network in North America and despite the voluntary reduction in the number of stores in Italy and the rest of the Europe.

Adjusted EBITDA rose by +29% to €300.0 million compared with €232.9 million in 2014, resulting in an EBITDA margin of 34.1% (33.5% in 2014).

Net income increased +29% to €167.9 million, or 19.1% of Group revenue, compared with €130.3 million in 2014.

Net financial debt as of December 31, 2015 was €49.6 million compared with €111.2 million as of December 31, 2014, thanks to strong cash generation and notwithstanding the increased investments.

Moncler will propose a dividend of €0.14 per share, representing a payout ratio of 21% of consolidated net income.

Under the share purchase plan completed on February 12, 2016, Moncler bought 1,000,000 Company shares, equal to 0.4% of the current share capital, for a total amount of €12.8 million.

OUTLOOK FOR 2016

Notwithstanding the uncertain macro-economic and geopolitical situation, the Group forecasts a growth scenario in 2016, based on clear strategic guidelines: international development, selective expansion of product categories, customer focus and brand equity reinforcement.

1.2.2 eurazeo pme

Eurazeo PME invests in small and medium-sized companies with an entreprise value of less than €150/200 million.

EURAZEO PME TEAM

OLIVIER MILLET
Chairman of the Executive Board of Eurazeo PME – Member of the Eurazeo Executive Committee

Chairman of the Executive Board of Eurazeo PME since 2005, Olivier Millet is also Vice-Chairman of AFIC (the French Private Equity Association) since 2014. He was also Chairman of AFIC's ESG Commission from 2009 to 2015. Olivier Millet began his career as an entrepreneur in 1986 by creating Capital Finance. He then joined 3i (from 1990 to 1994), before moving to Barclays Private Equity France, where he contributed to the development and success of this pan-European fund for 11 years. In 2005, Olivier Millet became Chairman of the Executive Board of OFI Private Equity, an investment company floated on the stock market in 2007. In 2011, OFI Private Equity became Eurazeo PME and it is now a Eurazeo group subsidiary.

ERWANN LE LIGNÉ
Associate Director – Member of Eurazeo PME Executive Committee

Erwann joined Eurazeo PME in 2006 after four years in acquisition finance. He has participated in seven investments in Eurazeo PME and several external growth transactions, notably in the USA, Canada, Belgium, the UK and India. Erwann participated in the acquisition of Flexitallic, Gault & Frémont, BFR Groupe, Ideal Résidences, Groupe Colisée, Péters Surgical, Flash Europe and Orolia.

JOANNE DUBAIL
Investment Director

After working in an investment bank and as financial controller with L'Oréal and two years as accounts manager with the LBO midcap fund, Weinberg Capital Partners, Joanne joined Eurazeo PME in 2014 where she is responsible for overseeing Péters Surgical, Vignal Lighting Group and Flash Europe.

EMMANUEL LAILLIER
Member of Eurazeo PME Executive Board

Emmanuel has 16 years' experience in private equity, which has given him the opportunity to lead a number of deals. He joined Eurazeo PME in 2011, bringing his prior experience in two private equity companies. He has participated in over twenty investments, particularly in the health sector. In Eurazeo PME, he has participated, in particular, in the acquisition or oversight of the investments in Péters Surgical, Idéal Résidences and Groupe Colisée.

PIERRE MEIGNEN
Associate Director – Member of Eurazeo PME Executive Committee

Pierre joined Eurazeo PME in 2005 and currently has 13 years' private equity experience. He has participated in more than 15 investments and particularly the acquisitions of MSH, IMV Technologies, Léon de Bruxelles, Dessange International, Cap Vert Finance and Vignal Lighting Group. He has significant experience in assisting companies with external growth transactions, notably in the Netherlands, Italy, the United Kingdom, the USA and China.

RAFAELLE FAIBIS
Associate

After working more than one year with the HSBC Leveraged Finance team, Rafaelle joined Eurazeo PME in 2012 as analyst. She has participated in the acquisition of Idéal Résidences, Cap Vert Finance, Groupe Colisée and Flash Europe.

ELISABETH AUCLAIR
Member of Eurazeo PME Executive Board - Chief Financial Officer

After five years with Ernst & Young, Elisabeth Auclair held during 12 years various responsibilities within international groups owned by investment funds, the Imaje group (industry) and the GSE group (engineering/construction). Elisabeth joined Eurazeo PME in 2008 where she is Chief Financial Officer.

MATHIEU BETRANCOURT
Investment Director

After working more than one year with the investment fund, Astorg Partners, as analyst, Mathieu joined Eurazeo PME in 2008 as accounts manager. He has participated in the acquisition of Gault & Frémont, Mors Smitt, Dessange International, Cap Vert Finance, Groupe Colisée and Orolia.

PAUL VAISSIÉ
Investment Director

Paul started his career with Deloitte before joining the mergers and acquisitions department of Crédit Agricole-CIB. He then joined the mid-cap fund, Alpha Private Equity, in 2008. Paul joined Eurazeo PME in January 2016, where he is involved in identifying investment prospects and acquiring and overseeing investments.

CLÉMENT MORIN
Associate

Clément Morin joined Eurazeo PME in 2015 after three years with LBO France as an analyst and then accounts manager. He participated in the acquisition of Orolia and is currently involved in several projects under review.

The market and competition

French SMEs offer promising prospects. There are currently around 36,000 SMEs and they represent 29% of the economy and jobs, with revenue of €1,700 million and 6.5 million employees. Compared with Germany or Great Britain, there are many more French SMEs -36,000 SMEs in France compared with 21,000 in the two other countries cited - and they are significantly smaller. The average French SME generates revenue of €50 million compared with €100 million for our neighbors.

Economic volatility and the challenges of competition on domestic and international markets have made it vital to consolidate the fabric of French SMEs and sew the seed for significant potential growth.

Activity in 2015

Eurazeo PME continued to develop in 2015. The first part of the year was marked by two successful disposals and significant investments. Early in 2015, Eurazeo PME finalized the €520 million fundraising for Eurazeo PME II, of which €156 million was raised from European and American institutional investors. Eurazeo PME also published an Integrated Report, a first in the private equity sector.

In 2015, Eurazeo PME continued to actively manage its portfolio. In February, Gault & Frémont was sold for €16.4 million. In July, Cap Vert Finance was sold for €71 million which represents a return of 2x its investment in 2 years and an amount 55% above the NAV as of December 31, 2014.

The second half of the year was marked by significant investments. Eurazeo PME acquired the Flash Europe group and will notably support the acceleration of its international development. An additional investment in Péters Surgical was also carried out to enable the group to acquire a company in India. Finally, Eurazeo PME reinvested in Idéal Résidences before it was integrated with Groupe Colisée.

Flash Europe is the European leader in same day and time sensitive transport. The group's development strategy is geared towards international expansion and digital transformation. In 2015, Flash Europe stepped up development both in France, by expanding its expertise and its clientele, and internationally with the set-up of several direct operations in 18 European and non-European countries, and more than 470 employees.

Flash Europe, acquired on September 30, 2015 and which will be consolidated from January 1, 2016, reported +9% revenue growth for the year ended December 31, 2015. The company has pursued its expansion in the European market with new contract wins and the opening of a new office in Barcelona.

Groupe Colisée is the fourth largest French player in the retirement home sector. It manages 74 establishments which house more than 5,500 residents. A key player in the retirement home sector in France, Groupe Colisée operates in the residential care homes for the elderly sector and the health sector with rehabilitation and recuperative care facilities.

Since Eurazeo PME's investment in September 2014, the Groupe Colisée has acquired or created a total of 27 establishments, including 6 from the integration of Idéal Résidences in November 2015, thus giving a total of 74 establishments. Colisée pursued its international expansion with the acquisition of four medical residences in Italy and the construction of the first-ever Chinese establishment in Canton. Restated for the acquisition of the Asclépios Group in October 2014, the Group's revenue increased by +18% compared with December 31, 2014.

Vignal Lighting Group, the European leader in signaling lights for industrial and commercial vehicles, was formed by the merger 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.

Vignal Lighting Group, acquired in February 2014, reported an +8% increase in revenue, primarily due to the synergies deployed between the Group's traditional activity and that of ABL Lights, integrated in April 2014, and orders for LED technology products.

Péters Surgical 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 products are marketed and distributed in over 90 countries.

Péters Surgical Group revenue grew +14%, after restatement for the build-ups carried out in April 2014 and June 2015, particularly due to its solid export business. Péters Surgical continued the integration of Stéricat, a build-up in India, and its own international expansion, with the opening of Péters Polska in September 2015.

With nearly 1,800 salons in more than 47 countries, the Group builds on its image and the expertise of the Dessange brand, while focusing on growth, backed by Eurazeo PME, in its chain of top-end Camille Albane salons and the leading family segment chain in the United States, Fantastic Sams.

Dessange International recorded revenue growth of +3%, mainly due to excellent sales of its Fantastic Sams licenses, and products in the US.

On January 29, 2016, Dessange International announced the acquisition of 61.75% of Coidd'Idis, the French leader in the distribution of products and equipment for hair salons. The company reported revenue of €36 million in 2015.

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 15,000 customers every day and its authentic menu and recipes. In 2015, Léon de Bruxelles launched the "Léon Box": take away orders and sales.

Léon de Bruxelles revenue declined slightly compared with December 31, 2014, hindered by the combination of a difficult economic context and the Paris terrorist attacks in 2015.

Sharp activity growth in 2015: revenue up +22% and EBITDA of investments up +28%, at a constant Eurazeo scope

Eurazeo PME consolidated revenue for the year ended December 31, 2015 stood at €652.9 million, up +35% on a reported basis, +22% on a restated basis (restated for changes relating to the acquisition of Colisée and Vignal Lighting Group in 2014, and the sale of Gault & Frémont in February 2015 and Cap Vert Finance in July 2015), and +11%, restated for the eight external growth transactions carried out by the investments in 2014 and foreign exchange impacts.

The consolidated EBITDA of the investments totaled €94.1 million, up +39% compared with December 31, 2014 on a reported basis and +28% based on a constant Eurazeo scope. Restated for the eight external growth transactions of Eurazeo portfolio companies and based on a constant Eurazeo scope, consolidated EBITDA rose by +18%. This improvement was due to the solid performance of virtually all Eurazeo PME companies.

Outlook for 2016

The division's investment momentum continues in 2016. Eurazeo PME has already signed agreements to acquire the control of two new companies Orolia and MK Direct. It will also actively support the development of its investments with the completion of numerous build-ups.

Investment projects

Orolia is a world leader in reliable GPS-type signals, a high tech group which provides security, regulatory compliance and operational control for critical systems and infrastructures used by its clients with positioning, navigation, timing, and supervision and communication solutions, which can be used in harsh environments where terrestrial communication networks are inadequate.

MK Direct

On March 25, 2016, Eurazeo PME also announced the signature of an exclusivity agreement to invest in the MK Direct group, alongside its management, to hold approximately 55% of the share capital. The MK Direct group is the home linen leader in France with the Linvosges and Francoise Saget brands. The group is seeking to boost its European growth through the strength of its brands and its cross-channel model. Completion of the transaction is expected in May 2016.

1.2.3 eurazeo patrimoine

This division groups together Eurazeo's real estate investment and management activities.

EURAZEO PATRIMOINE TEAM

RENAUD HABERKORN
Chief Investment Officer of Eurazeo Patrimoine – Member of the Eurazeo Executive Committee

Renaud Haberkorn has nearly 20 years' experience in the real estate sector in Europe. He joined Eurazeo in 2014 as Chief Investment Officer of Eurazeo Patrimoine and Member of the Executive Committee. In this role, he supervises all investments of the Eurazeo Patrimoine division and notably participated in the investment in CIFA. He is also Chairman of the ANF Immobilier Executive Board.

FRÉDÉRIC MAMAN
Executive Director

With solid experience in corporate real estate (20 years) and a significant presence in the French market, Frédéric Maman has extensive expertise in real estate acquisitions, financing, development and restructuring in addition to asset management. He joined Eurazeo Patrimoine in 2015 and participates in the acquisition and oversight of the investments of the division.

PIERRE LARIVIÈRE
Associate

Pierre Larivière began his career within the investment banking team of Lehman Brothers in Paris before co-founding a payment services start-up sold at the end of 2014. He joined Eurazeo in 2015 as accounts manager with Eurazeo Patrimoine where he has participated, in particular, in the acquisition and oversight of the investment in CIFA and just recently exclusive negotiations with AccorHotels.

The market and competition

For the last year, Eurazeo Patrimoine has been developing its direct investment activity in line with three core pillars. The first is to invest in commercial real estate in the Greater Paris region. This was demonstrated in the summer of 2015 with the acquisition of 78% of the CIFA Fashion Business Center, one of the leading clothing and accessories wholesale centers in Europe. The second, which is where private equity meets real estate, is to invest, in France and throughout Europe, in companies managing real estate assets which they own. This relates mainly to asset portfolios with a management component. Finally, the third pillar involves a niche strategy focusing on well-defined European markets in recovery, such as Italy or Spain. Eurazeo Patrimoine's investment policy is a response to clear and well-defined criteria. In the next few years, the division will invest between €80 million and €150 million each year.

Activity in 2015

In 2015, Eurazeo Patrimoine acquired 78% of the CIFA, one of the leading European clothing and accessories wholesale centers in Aubervilliers. CIFA is modern, completely secure and very accessible due to its location near main roads and the airport. With 38,000 square meters of space it has the same rental security as a shopping mall, but with a significantly higher rate of return.

In addition, the Eurazeo Patrimoine team has been restructured and strengthened with the arrival of an experienced director and an accounts manager.

ANF Immobilier is a listed real estate investment company with a diversified portfolio of offices, stores, hotels and housing in France. It is a transformation real estate company, focused on tertiary real estate, value creation and supporting dynamic regional cities. It currently operates in Bordeaux, Lyons and Marseilles. Listed on the Euronext Paris Eurolist B market and included in the EPRA real estate reference index, ANF Immobilier is a Eurazeo group company.

23% growth in consolidated rents, surpassing objectives and delivery of tertiary investments totaling €131 million

In 2015, ANF Immobilier largely surpassed its consolidated rental income growth objectives, initially set at +12% and then revised to +15% in July 2015. Rental income amounted to €49.2 million, up sharply by +23% (and +1% on a constant scope basis). Portfolio revenue was mainly generated by the leasing of offices (50%), stores (23%) and hotels (10%). Bearing witness to the transformation of the real estate company, the tertiary real estate sector represented 83% of rental income in 2015, compared with 77% in 2014. Housing now represents only 14% of rents. Rent, group share, totaled €41.8 million.

Recurring EBITDA rose by +32% to €35.6 million, mainly through new acquisitions and deliveries in the tertiary real estate market. Current cash flow increased substantially to €20.6 million and €14.9 million group share, or €0.84 per share. The appraisal value determined by two independent experts totaled €1,101 million, excluding fees, thus remaining stable. As of December 31, 2015, the triple Net Asset Value stood at €28.5 per share, according to the EPRA method, up +5.3%. This increase is primarily due to the value creation generated by the development projects in Lyons.

Fiscal year 2015 was marked by a sharp acceleration in the transformation of ANF Immobilier, reflecting:

- A value creation arbitration policy illustrated by tertiary asset deliveries for €131 million and disposals of traditional assets of around €130 million. At the end of 2015, the secured pipeline amounted to €183 million (group share of €130 million), with the real estate company possessing significant constructible reserves to boost the pipeline in future years. It comprises tertiary investments (80%) located in Lyons and Bordeaux (85%).
- The optimization of its cost structure with a partial restructuring of its financial instruments. The level of debt declined at the end of December 2015 by 43%.

ANF Immobilier has fulfilled its strategic plan, whose objective at the start of 2013 was a doubling of rents over the medium term. By targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, ANF Immobilier has enhanced its profile as the leading real estate investment company in the regions. For 2016, ANF Immobilier forecasts growth of between +8% and +10% in its EPRA Recurring net income (group share).

CIFA FASHION BUSINESS CENTER

CIFA Fashion Business Center is one of the leading clothing and accessories wholesale centers in Europe, occupying 38,000 m² in Aubervilliers and grouping together nearly 300 textile wholesalers. Eurazeo invested €26.5 million in equity (€34 million for 100%), corresponding to an enterprise value exceeding €200 million.

CIFA Fashion Business Center was founded in 2006 as an alternative to the textile districts in Paris (Sentier area and 11th district in Paris), and to support the more upmarket wholesalers in Aubervilliers. CIFA's tenants have a strong customer base of multi-brand and mid-range fashion retailers and they display ready-to-wear clothing for men and women, leather goods, shoes and jewelry in their showrooms. CIFA offers many advantages for its tenants and their customers: excellent accessibility, which will be improved with the forthcoming opening of two new metro stations as part of the Greater Paris network, 1,500 parking spaces and private roads for easy parking and driving, 24 hour security, etc.

Eurazeo Patrimoine concluded its first transaction, with the acquisition of 78% of the CIFA Fashion Business Center.

In the first six months of operations, the company's net debt was reduced by €4.9 million, due to the cash flows generated, i.e. around 14% of the total equity investment.

Eurazeo Patrimoine has thus carried out a transaction in line with the first pillar of its strategy which consists in investing directly in commercial real estate in the Greater Paris region, in assets combining solid cash flows, growth perspectives and high yields. CIFA's performances are in line with Eurazeo Patrimoine's expectations in terms of occupancy and rental yield.

Colyzeo

Eurazeo invested in Colyzeo I and Colyzeo II, European funds whose day-to-day operational administration is managed 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.

Outlook for 2016

Eurazeo Patrimoine plans to develop high potential niche markets, as with the success of the real estate company ANF Immobilier, and continue with private equity investments in companies which own and manage physical and real estate assets. It is focusing on an opportunistic investment strategy in continental Europe.

Investment project

At the end of January 2016, Eurazeo Patrimoine entered into exclusive negotiations with AccorHotels to acquire a portfolio of 85 budget and mid-range hotels and create a dedicated hotel platform named Grape Hospitality. This operation which provides significant opportunities for value creation, is perfectly in line with Eurazeo Patrimoine's roadmap.

1.2.4 eurazeo croissance

Eurazeo Croissance accompanies high growth companies.

EURAZEO CROISSANCE TEAM

YANN-HERVÉ DU RUSQUEC
Director

Yann-Hervé du Rusquec joined the Eurazeo investment team in 2007 after 3 years in mergers and acquisitions with Lazard and then Morgan Stanley. At Eurazeo, he has participated in particular in the acquisition or oversight of the investments in Europcar and Moncler. Since the end of 2014, as a Director of Eurazeo Croissance, he oversees the investments of the division and participated in the investments in 2015 in Prêt d'Union, Vestiaire Collective and PeopleDoc.

ELINA BERREBI
Associate

Elina Berrebi joined the Eurazeo Croissance teams in June 2013 after three years with Fonds Stratégique d'Investissement. She recently participated in the acquisition of the investments in Prêt d'Union, Vestiaire Collective and PeopleDoc and is in charge of overseeing Vestiaire Collective and PeopleDoc.

GUILLAUME D'AUDIFFRET
Associate

Guillaume joined the Eurazeo Croissance teams in January 2016, after six years with the mergers and acquisitions department of Blackstone in Paris and then New York and one year with the Zags and La Parisienne Assurances groups as Chief of Staff to the Chairman. At Eurazeo, Guillaume is in charge of overseeing the investment in Prêt d'Union.

The market and competition

Eurazeo Croissance operates in the growth equity sector which is undergoing significant change, with the emergence and extremely rapid expansion of disruptive models driven by digital transformation and changing consumption patterns. As they can be applied in a large number of sectors (distribution, finance, tourism, etc.) more and more young innovative companies are using these new models which enable them to develop extremely quickly to become leaders in international markets. To finance their strong growth, these recognized start-ups raise funds from strategic or financial minority investors, with rounds of increasingly larger capital increases. These successive rounds of financing are opportunities for managers to surround themselves with an array of complementary and international shareholders. Most of the growth equity investors are British and American funds operating in the United States and the United Kingdom, highly complementary with Eurazeo. By participating in three of the largest fundraising operations in France in 2015, Eurazeo Croissance has become a key investor in this sector.

Activity in 2015

In 2015, Eurazeo Croissance raised funds for three of the most promising French Tech companies. €17 million was invested in PeopleDoc, a leader in the digitalization of HR documents and processes in SaaS mode, €20 million in Vestiaire Collective, a European leader in the pre-owned luxury fashion clothing and accessories market and €17 million in Prêt d'Union, a peer-to-peer lending platform.

The Eurazeo Croissance team was also strengthened with the arrival of an accounts manager at the start of 2016.

people doc

Founded in 2007, PeopleDoc is a pioneer in HR software as a service (SaaS). In 2009, the publisher launched the first ever secure HR digital strongbox for companies and their employees. This marked the beginning of HR service outsourcing with the digitalization of pay slips. PeopleDoc rapidly became a leading expert in the digital transformation of HR processes, thanks to its innovative technology and its responsiveness to the needs of its clients. Today, its HR digitalization platform automates and improves all HR administrative processes. More than 1.5 million employees worldwide access HR information and connect with their HR department using PeopleDoc. Clients enjoy major benefits in terms of productivity and security and reducing their environmental footprint.

PeopleDoc virtually doubled its revenue in 2015. At the year-end, the company opened offices in the UK and Germany and continued its development in France and the United States. PeopleDoc aims to continue doubling its revenue every year.

prêt d'union

Prêt d'Union is an internet based peer to peer lending platform, approved by the French Prudential Supervisory Authority as a credit institution, which enables investors and lenders (individuals or legal entities) to directly finance consumer loans. Its 100% internet based banking disintermediation model means the company can do away with all the complexity and costs of the traditional banking system to offer attractive rates of return to investors and lenders and competitive loan rates to borrowers with a quicker and more transparent system for granting loans. Ranked as one of the top 5 most revolutionary French start-ups in 2014, Prêt d'Union has already granted loans in excess of €250 million at the end of December 2015 since its commercial launch in December 2011 (annual growth exceeding 100%) and has more than 80 employees in France.

In 2015, Prêt d'Union more than doubled its revenue compared with 2014. The company's strategic priorities are technological innovation projects designed to drastically change the traditional consumer loan model, such as the electronic signature and optical character recognition. Furthermore, the company's plans to launch in Italy at the start of the second quarter and in Spain at the year-end.

VESTIAIRE {COLLECTIVE}

Launched in 2009, Vestiaire Collective is a community platform where members can buy and sell high end pre-owned luxury fashion clothing and accessories in the best conditions. The catalogue includes the most inspiring items from the wardrobes of hundreds of thousands of users which meet the specific requirements of buyers throughout the world. More than 100,000 new members sign up each month, to join an international community of 4 million members, who account for more than 3 million transactions per month. The site stands out because of its unique quality control system whereby all items sold are physically checked by a team of experts from prestigious auction houses. Vestiaire Collective employs more than 180 people in offices in Paris, NYC, London, Berlin, Milan and Barcelona.

Vestiaire Collective pursued its high growth trajectory in 2015 with revenue up by nearly +80%. The management team was considerably strengthened at the end of 2015 and in early 2016, mainly within the marketing department, which should contribute to accelerating its growth, particularly abroad.

ies

Founded in 1992, IES designs and manufactures chargers for industrial vehicles, electric cars and charging stations. The company has established a strong position on the industrial vehicle charging market thanks to its expertise in high power charging solutions. It has gradually expanded its range of products to include on-board and external chargers for electric vehicles and it is currently aiming to become a world leader in this rapidly expanding market. IES's customer base includes large car manufacturers such as Renault, Volkswagen, BMW and General Motors.

IES Synergy reported revenue of €16.2 million in 2015, up +23% compared with 2014. This growth was primarily driven by activity in China, following the set-up of a joint-venture with its partner Wanma. The company plans to step up its expansion in 2016, in China, Europe and the US.

I-PULSE

Founded in 2007, I-Pulse has developed innovative technologies based on high power electrical pulses, which can be applied in many industrial sectors (oil, mining and metallurgy). I-Pulse products provide considerable advantages compared with traditional techniques, while improving energy efficiency and environmental footprints. I-Pulse operates internationally and currently employs around 100 people worldwide, based mainly in Toulouse (France).

I-Pulse's operations in the petroleum industry were hindered by the slump in oil prices. The company's other activities continued to develop, particularly with numerous growth opportunities in the mining sector.

FONROCHE

With operations in a dozen or so countries, Fonroche is a leading player in the renewable energy sector, specializing in photovoltaic, biomass and geothermal energy and off-grid lighting systems. Since Eurazeo's investment in 2010, Fonroche has diversified its expertise and expanded internationally, while strengthening its position in the French market for photovoltaic power plant development.

In 2015, Fonroche continued to improve its operational profitability, mainly through an increase in its electricity production following the connection of new plants and steady solar power plant construction in France. The group won 88 MWc during the latest round of calls for tenders organized by the French Energy Regulatory Commission, making it one of the largest tenderers in terms of volume, with a 12% market share. Furthermore, Fonroche connected up its first anaerobic digestion facility in France at the year-end. Internationally, the group began the construction of its first plant (26MWc) in Puerto Rico.

Outlook for 2016

Eurazeo Croissance will continue to invest, adopting an opportunistic and selective approach.

1.2.5 eurazeo platforms

In 2015, Eurazeo diversified its activities acquiring an investment in Capzanine. This enabled it to access new expertise, that of the debt sector, and thereby expand its range of company financing options. The acquisition of a stake in IM Square offers a development opportunity in the asset management sector, with the aim of federating its investments, particularly in the United States.

Capzanine

Capzanine is an independent investment fund specializing in combined equity and private debt investment, which supports companies with their growth projects and contributes its financial and industrial expertise for the successful completion of the transmission or development phases. Capzanine invests in unlisted companies in the small and mid-caps segments, valued at between €20 million and €400 million.

iM Square.

IM Square is Europe's leading investment and development platform dedicated to asset management. This international platform seeks to acquire minority stakes in the share capital of asset management companies to help them develop, principally outside of their domestic market.

IM Square targets entrepreneurial investment companies that are already mature, profitable, and recognized in their local market (primarily the United States, but also Europe and Asia). These companies have assets under management of between USD 1 billion and USD 15 billion, mainly in traditional and liquid asset classes, and offer a high growth potential.

1.3 OUR RESULTS

1.3.1 CONSOLIDATION SCOPE

2015 demonstrated the strength of Eurazeo's model through its operational efficiency founded on the four investment divisions, the platforms, the international offices and the development teams; this strength was also the result of long-term transformation work within the portfolio companies and reflects the appropriateness of exit timing decisions.

Eurazeo carried out 15 investments and disposals totaling €1.8 billion[1].

1.3.1.1 New investments in 2015

Over the course of 2015, nine investments were performed for a total of approximately €650 million[1], i.e. 14% of NAV as of December 31, 2014. These investments were made in priority sectors benefiting from long-term trends identified by Eurazeo.

Eurazeo Capital's investment momentum was strong with two investments.

In April 2015 Eurazeo Capital invested €117.3 million (17.2%) in **InVivo NSA,** a French company which ranks among the world leaders in the animal nutrition and health sector with five business lines: complete feed (including domestic animals), premix, additives, laboratories and animal health. The company boasts a worldwide presence, particularly in high-potential regions such as Brazil, Mexico and Asia.

In December 2015 Eurazeo Capital invested €303 million (90.2%) in **Fintrax,** one of the global leaders in the Tax Free shopping (TFS) and Dynamic Currency Conversion (DCC) sector. Fintrax operates in 30 countries and serves 14,000 retailers across more than 150,000 sales outlets, generating approximately €5 billion of purchases per year eligible for tax rebate.

In 2015 Eurazeo Croissance carried out three investments in French Tech companies: (i) €15 million investment in July 2015 in **Prêt d'Union,** a leader in crowd-lending/peer-to-peer lending in France; (ii) €20 million investment in September 2015 in **Vestiaire Collective**, a European leader in the (online) pre-owned luxury fashion clothing and accessories market; (iii) €17 million investment in September 2015 in **PeopleDoc,** a leader in the digitalization of HR documents and processes in SaaS mode (Software as a Service).

Eurazeo PME invested €32.2 million to acquire 42.9% of **Flash Europe** (Eurazeo share of 30.0%), the European leader in same day and sensitive transport (premium freight) using an innovative digital platform to forecast and optimize transportation. Eurazeo PME also reinvested in Péters Surgical to finance its build-up in India and in Idéal Résidences prior to its transfer to Colisée.

Eurazeo Patrimoine invested €26.5 million in June 2015 in CIFA Fashion Business Center, one of the leading clothing and accessories wholesale centers in Europe occupying 38,000 m^2 in Aubervilliers (Seine-Saint-Denis).

Eurazeo also opened up to businesses complementary to its investment activity by entering the share capital of **Capzanine** (€100 million commitment), one of the leading French players in combined equity and private debt investment and particularly mezzanine financing, in the SME sector and entering the share capital of IM Square (€15 million) an investment and development platform dedicated to the asset management sector, which seeks to acquire minority investments in management companies, primarily American, to help them develop, notably in Europe.

1.3.1.2 Disposals during 2015

Eurazeo completed six disposals for an overall cash amount of nearly €1.2 billion in 2015.

Eurazeo PME completed two disposals for an overall cash amount of €87.4 million. The sale of the Gault & Frémont Group, a French leader in packaging solutions for the bakery sector took place in February 2015, for net disposal proceeds of €16.4 million, i.e. a multiple of 1.8x its investment. The sale of its stake in Cap Vert Finance, the European leader in IT recycling was completed in July 2015, for disposal proceeds of €71 million (Eurazeo share of €49.8 million), i.e. a multiple of 2x and an IRR of 39%.

With the successful IPO for Elis, Eurazeo realized a net disposal gain of approximately €125 million, i.e. a multiple of 1.2x the initial investment. The issue price was set at €13.00 per share on February 11, 2015. The operation represented a share capital increase of €700 million. Before the IPO, Eurazeo held a 84.1% stake in Elis (as of December 31, 2014). Following the transaction, governance was changed and Elis was equity accounted for the whole year.

With the successful IPO for Europcar, Eurazeo realized a net disposal gain of approximately €360 million, i.e. a multiple of 1.4x the initial investment. The issue price was set at €12.25 per share on June 26, 2015. The transaction involved market financing of €898 million, including a share capital increase of €475 million. Before the IPO, Eurazeo held an 87.4% stake in Europcar (as of December 31, 2014). After the transaction, governance was changed and Europcar was equity accounted from the end of June.

In March 2015, Eurazeo's subsidiary Legendre Holding 19 (LH 19) sold 11 million AccorHotels shares, representing a 4.7% stake in the company at a price of €48.75 per share, for a total consideration of €536 million. The net disposal gain due to Eurazeo is €350 million, after tax, transaction costs and repayment of the share of debt allocated to AccorHotels. Eurazeo realized a multiple of approximately 2x its investment. After the transaction, the company's governance was not changed and it remains equity accounted.

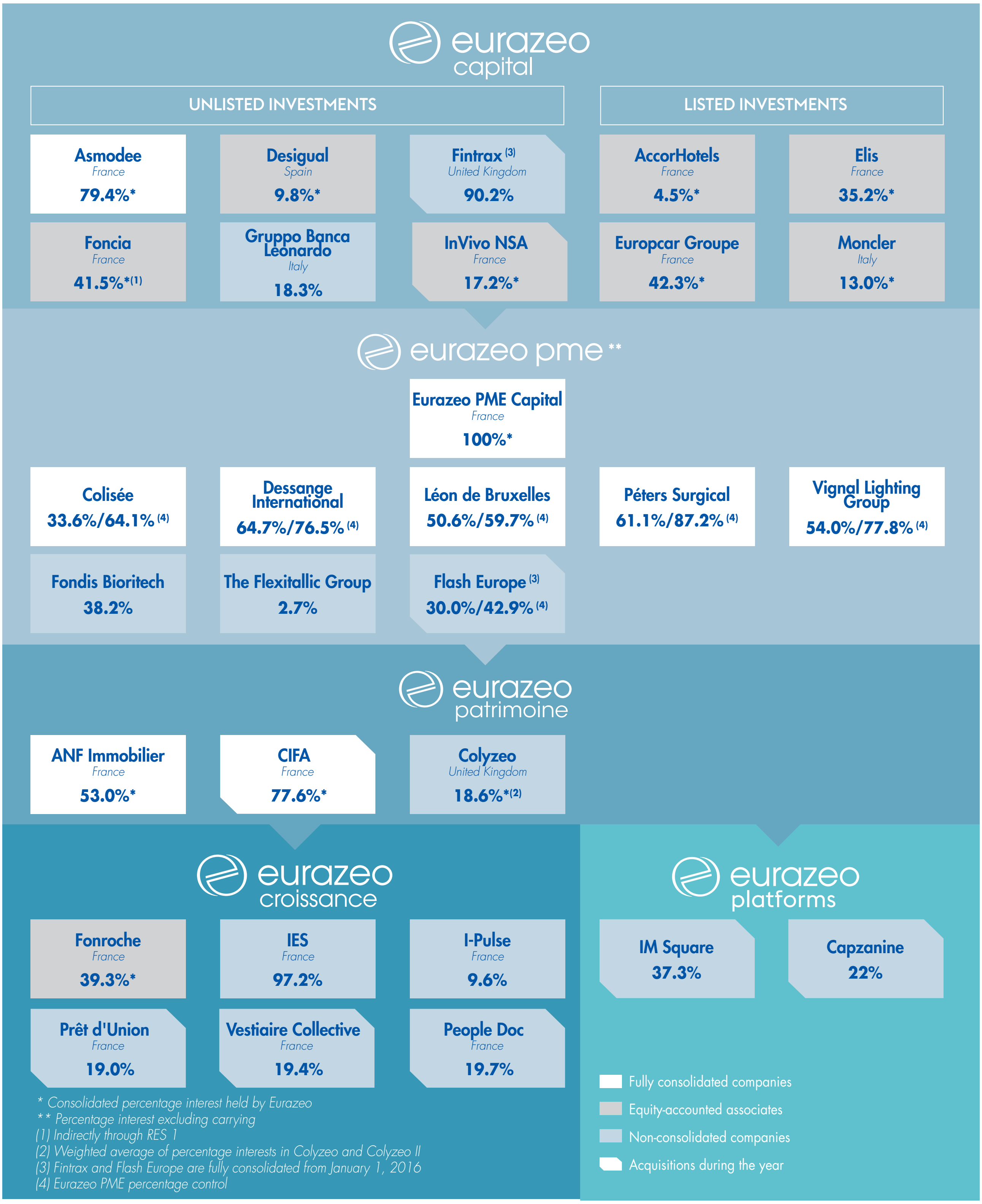
Nearly a third of the investment in Moncler was sold in May 2015, for a total consideration of approximately €340 million. The net disposal gain for Eurazeo amounted to €288 million, i.e. a multiple of 4.6x the initial investment. After the transaction, the company's governance was not changed and it remains equity accounted.

(1) €100 million of which will be invested in the next Capzanine fundraising.

1.3.1.3 Organizational structure as of December 31, 2015

In summary, fully-consolidated companies in 2015 comprise Asmodee and Europcar (first half) in Eurazeo Capital; Colisée, Dessange, Léon de Bruxelles, Péters Surgical, Vignal and Cap Vert Finance (first half) in Eurazeo PME; and ANF Immobilier and CIFA (second half) in Eurazeo Patrimoine. Consolidated revenue, adjusted EBIT and net finance cost data corresponds to fully-consolidated companies.

Equity-accounted companies in 2015 comprise AccorHotels, Desigual, Elis, Europcar (second half), Foncia, InVivo NSA (second half) and Moncler in Eurazeo Capital and Fonroche in Eurazeo Croissance.



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1.3.1.4 Changes in scope

2015 revenue and results are compared with 2014 pro forma figures. 2014 pro forma figures correspond to 2014 data restated for changes in scope at Eurazeo Capital, PME, Croissance and Patrimoine level between January 1, 2014 and December 31, 2015. 2014 pro forma figures are also referred to as 2014 at constant Eurazeo scope.

In concrete terms, restatements are (i) scope entries in 2014: Colisée (October 2014), Desigual (July 2014), Vignal Lighting Group (March 2014), (ii) scope exits in 2014: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014), (iii) scope entries in 2015: InVivo NSA (July 2015), CIFA (July 2015), (iv) scope exits in 2015: Gault et Frémont, Cap Vert Finance, v) changes in Eurazeo's percentage interest in equity-accounted associates: AccorHotels (5.2% vs 10.5% in 2014), Moncler (15.5% vs 23.3%), and (vi) the equity accounting of Elis and Europcar in 2015 (full year for Elis and from the second half for Europcar) compared with full consolidation in 2014.

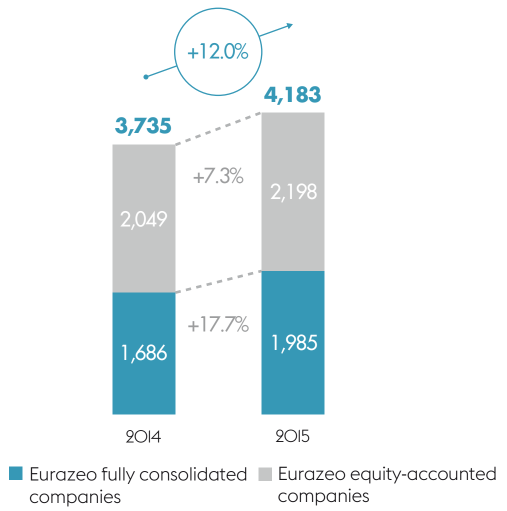
2015 revenue is also compared with 2014 figures at constant scope and exchange rates, which, in addition, restates figures for changes in the scope of each of the investments and foreign currency fluctuations between 2014 and 2015.

1.3.2 REVENUE

+12% growth in economic revenue at constant Eurazeo scope and +6.3% organic growth.

ECONOMIC REVENUE

(In millions of euros)



Eurazeo reported economic revenue of €4,183.1 million for 2015, an increase of 12.0% at constant Eurazeo scope i.e. after restatement of 2014 figures for all acquisitions and disposals performed between January 1, 2014 and December 31, 2015.

After restatement to reflect foreign currency fluctuations and changes in scope in the investments (49 external growth transactions in 2015), organic growth is +6.3%. This growth is well above estimated growth of +1.6% in the Eurozone[1].

For fully consolidated investments, revenue rose +17.7%, representing organic growth of +8.4%. Asmodee's growth is backed by its acquisitions in 2014 and 2015. Restated for these acquisitions, organic growth is very strong, with growth in the games and Pokemon cards sector. In the first half of the year, Europcar revenue grew +6.2% like-for-like. For Eurazeo PME, overall growth was backed by acquisitions, (mainly Colisée which acquired or created a total of 27 establishments), and by the strong organic growth of Colisée +18%, Péters Surgical +14%, Vignal Lighting Group +8% and Dessange International +3%.

Eurazeo Patrimoine reported growth of +22.7% for ANF Immobilier following the rental of new surface areas, with organic growth slightly positive.

Growth at equity-accounted associates (mainly Eurazeo Capital's investments, with Elis since January 2015 and Europcar since July 2015) was also strong at +7.3%, representing organic growth of +4.9%.

QUARTERLY INCREASE IN ECONOMIC REVENUE

	Q1	Q2	Q3	Q4	2015
Growth constant Eurazeo scope	+13.2%	+11.1%	+11.9%	+12.0%	+12.0%

(1) Source: European Commission.

(In millions of euros)	% interest	2015	2014 Constant Eurazeo Scope	Change Constant Eurazeo scope	Change constant scope and exchange rates
Asmodee		270.4	174.9	+54.6%	+19.3%
Europcar – first half[1]		960.5	869.0	+10.5%	+6.2%
Eurazeo Capital conso		1,230.9	1,043.9	+17.9%	+8.8%
Eurazeo PME		652.9	537.1	+21.5%	+11.3%
Eurazeo Patrimoine		58.8	49.7	+18.3%	+0.8%
Eurazeo Holding companies		42.5	55.6	-23.6%	-23.6%
Eurazeo – fully consolidated companies		**1,985.1**	**1,686.3**	**+17.7%**	**+8.4%**
AccorHotels	5.2%	289.0	282.5	+2.3%	+4.2%
Desigual	10.0%	93.4	96.4	-3.1%	-4.2%
Elis	42.1%	595.6	560.1	+6.3%	+2.9%
Europcar – second half[1]	48.6%	574.5	539.9	+6.4%	+3.8%
InVivo NSA	17.3%	130.8	112.6	+16.2%	+6.9%
Foncia	49.9%	346.8	319.6	+8.5%	+5.5%
Moncler	15.5%	136.8	107.8	+26.8%	+18.9%
Eurazeo Capital – equity-accounted companies		2 166.9	2 018.8	+7.3%	+4.5%
Eurazeo Croissance	39.3%	31.2	29.9	+4.2%	+4.2%
Eurazeo – equity-accounted companies		**2,198.1**	**2,048.8**	**+7.3%**	**+4.5%**
Eurazeo - Economic revenue		**4,183.1**	**3,735.1**	**+12.0%**	**+6.3%**
of which Eurazeo Capital		3,397.8	3,062.7	+10.9%	+6.0%

(1) Europcar is fully consolidated in the first half of 2015 and equity accounted in the second half of 2015.

1.3.3 CONSOLIDATED FINANCIAL STATEMENTS

1.3.3.1 Consolidated net income

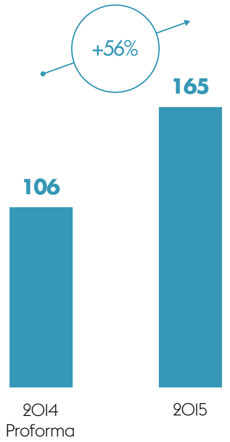
Net income attributable to the Company amounted to +€1,276.0 million in 2015 compared with a net loss of -€89.0 million on a reported basis and -€26.8 million pro forma of changes in group structure in 2014.

(In millions of euros)	2015	2014 Pro forma	2014
Contribution of companies net of finance costs	165.2	105.8	230.9
Fair value gains (losses) on investment properties	25.5	(29.2)	(29.2)
Realized capital gains (losses), net*	1,741.4	75.2	75.2
Holding company business net income	(28.4)	(17.1)	(17.1)
Amortization of commercial contracts and other assets resulting from the allocation of goodwill	(11.5)	(6.2)	
Income tax expense	(36.1)	(16.2)	(16.2)
Non-recurring items	(311.9)	(149.5)	(283.7)
CONSOLIDATED NET INCOME (LOSS)	**1,544.2**	**(37.2)**	**(112.8)**
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	**1,276.0**	**(26.8)**	**(89.0)**

* *Net of disposal and IPO costs and foreign currency translation and hedging reserves released to profit or loss.*

+56% growth in the contribution of companies, net of finance costs

(In millions of euros)



(In millions of euros)	2015	2014 Pro forma	2014
Adjusted EBIT of consolidated investments	245.7	200.6	607.2
Net finance costs	(196.0)	(171.6)	(441.7)
Net income of equity-accounted companies, net of finance costs*	115.5	76.8	65.4
Contribution of companies net of finance costs	**165.2**	**105.8**	**230.9**

* *excluding disposal and IPO costs and non-recurring items.*

The adjusted EBIT of fully consolidated companies was €245.7 million in 2015, i.e. an increase of +22% compared with 2014 pro forma. Asmodee's growth was driven by organic growth and growth transactions carried out in 2014 which had a favorable impact on the whole year. Europcar, which was fully consolidated in the first half of the year (and equity accounted in the second half), saw its EBIT increase by +10% for the whole year and +13% for the first half.

Eurazeo PME adjusted EBIT increased by +14% due to organic growth and build-ups.

Eurazeo Patrimoine adjusted EBIT grew by +25%, including +32% for ANF Immobilier to €34.9 million. This increase was mainly due to new acquisitions and deliveries in the tertiary real estate sector.

Net finance costs of fully-consolidated companies increased €24 million to -€196.0 million, due to a one-off expense tied to the early repayment of Europcar debt in the amount of €26.7 million following its IPO.

Net income of equity-accounted companies net of finance costs, excluding disposals and IPO costs and non-recurring items, increased by 50%, reflecting the operational transformations also at work in these companies. Elis EBITDA increased by +4.0% to €446.1 million, with a margin rate of 31.5%, slightly above expectations. Europcar Corporate EBITDA increased by +18% over the year to €251 million (and by 11% in the second half of the year). InVivo reported an EBITDA margin of 6.1%, in 2015, an increase of 77 basis points compared with 2014. EBITDA increased by +37.2% on a reported basis to €92 million for the year and increased +24.7% in the second half (equity-accounted in the Eurazeo consolidated financial statements). Foncia successfully offset the negative impacts of the ALUR law and improved its EBITDA by +3.8% to €131.7 million. Moncler adjusted EBITDA increased by +29% to €300 million in 2015, compared with €232.9 million in 2014. The EBITDA margin also increased to 34.1% compared with 33.5% in 2014.

AccorHotels reported operating income of €665 million in 2015, compared with €602 million in 2014, an increase of +10.6% on a reported basis, and +3.5% like for like.

Capital gains of €1,741.4 million in 2015

Eurazeo recorded total capital gains on disposals of €1,741.4 million in 2015 mainly resulting from the four market transactions carried out during the first half of the year (presented in Section 1.3.1.2 of this Registration Document). Partial sales of Europcar and Elis shares at the time of their IPOs generated capital gains of €1,046.6 million and €251.8 million, respectively. Partial sales of Moncler and AccorHotels shares generated capital gains of €233.6 million and €170.5 million, respectively.

Non-recurring items totaled -€311.9 million in 2015

Group non-recurring items represented a net expense of -€311.9 million in 2015.

An impairment of €150.6 million was recognized on Desigual shares to take account of performance levels in 2015 and the outlook for 2016. In the interests of prudence, the valuation does not take account of the expected positive mid-term results of the strategic review performed in December 2015 or of the accretion mechanism which could represent an additional stake of up to 4% and which may be triggered, where appropriate, at the time of our exit.

Costs related to acquisitions (€1.2 billion in 2015) and the early repayment of part of the Elis debt contributed -€41 million and -€20 million, respectively. Provisions for Europcar disputes and other non-recurring items recognized in the first-half of the year contributed a further -€48.3 million to non-recurring items.

1.3.3.2 Consolidated equity

Eurazeo equity attributable to owners of the Company as of December 31, 2015 was €4,317.7 million, an increase of over €1 billion compared with December 31, 2014 due mainly to net income recorded in 2015.

(In millions of euros)

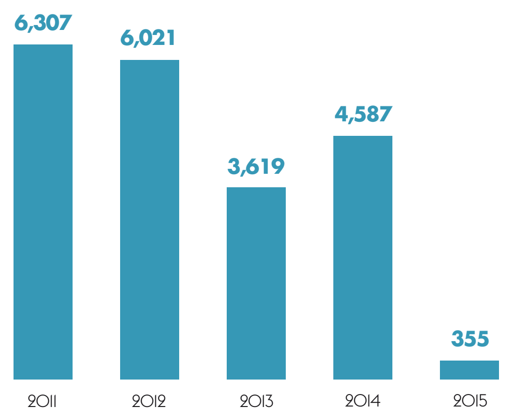
Opening equity attributable to owners of the Company	**3,226.1**
Net income attributable to owners of the Company	1,276.0
Dividend distribution	(79.3)
Cancellation of treasury shares	(129.1)
Other	23.9
Closing equity attributable to owners of the Company	**4,317.7**

1.3.3.3 Consolidated net debt reduced to €355 million

Eurazeo consolidated net debt was €355 million as of December 31, 2015, a reduction of nearly €4 billion compared with December 31, 2014. This debt reduction is due to the net balance of investments performed by Eurazeo and by the consolidated investments, operating cash flow generated by the fully consolidated investments, and the partial sales of Europcar and Elis shares. As of December 31, 2015, these two companies were equity accounted and their debt is no longer recorded in Eurazeo's consolidated debt.

CONSOLIDATED NET DEBT

(In millions of euros)



1.3.4 CASH AND CASH EQUIVALENTS

Eurazeo SA cash and cash equivalents as of December 31, 2015 was €1,038 million, compared with €597 million as of December 31, 2014.

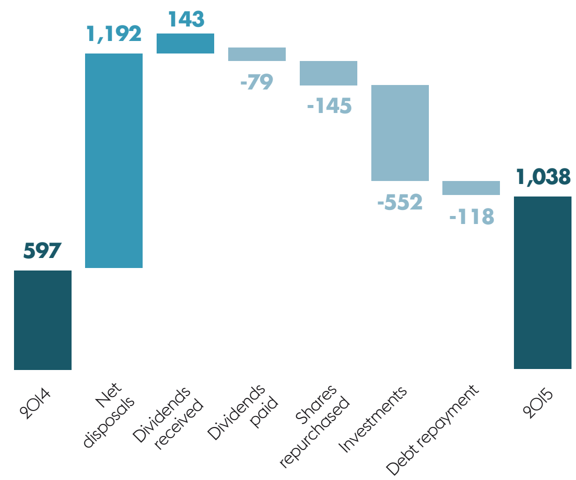
The doubling of the cash balance primarily reflects the four partial share sales carried out during the year by Eurazeo Capital concerning AccorHotels (€350 million), Moncler (€288 million), Elis (€125 million) and Europcar (€360 million) and the Eurazeo PME disposals.

The year also saw significant new investments. Cash disbursed for investments in 2015 totaled €552 million and included primarily Fintrax for €303 million and InVivo for €117.3 million, the largest investments in value terms of the year. Other new investments comprised CIFA (Eurazeo Patrimoine), Flash Europe (Eurazeo PME), the three French Tech companies, Prêt d'Union, Vestiaire Collective and People Doc (Eurazeo Croissance), the two platforms, IM Square and Capzanine and the external growth transactions of our investments (€40 million).

In 2015, Eurazeo also repurchased shares to the value of €145 million.

CASH POSITION

(In millions of euros)



Eurazeo has an undrawn €1 billion syndicated credit facility.

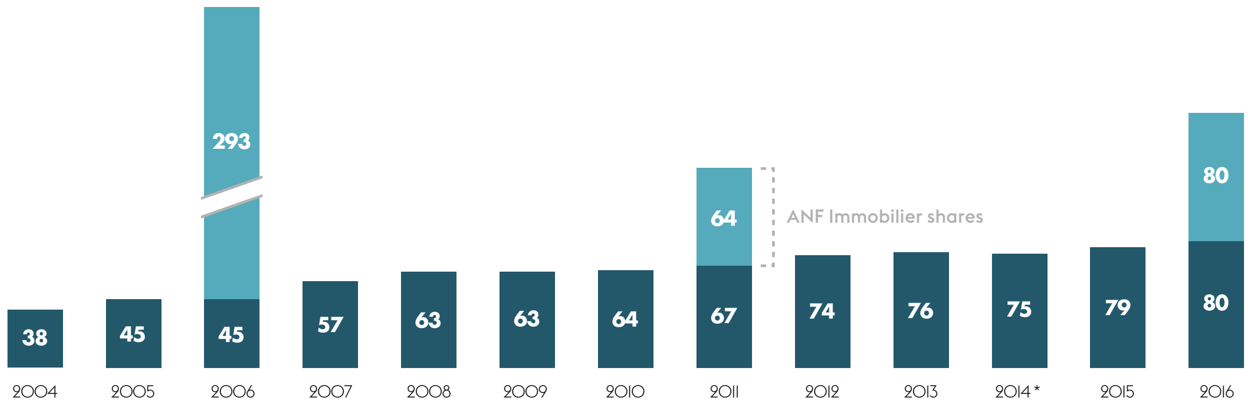
1

1.3.5 DIVIDENDS

A dividend of €1.20 per share will be proposed at the next Combined Shareholders' Meeting on May 12, 2016, along with payment of an exceptional dividend of €1.20 per share and a one-for-twenty bonus share issue. The ordinary dividend has therefore been growing by +6.4% annually on average since 2004.

DIVIDEND DISTRIBUTION

(In millions of euros)



2015 DIVIDEND	
Exceptional dividend:	€1.20 per share
Ordinary dividend:	€1.20 per share

BONUS ISSUE
1 for 20

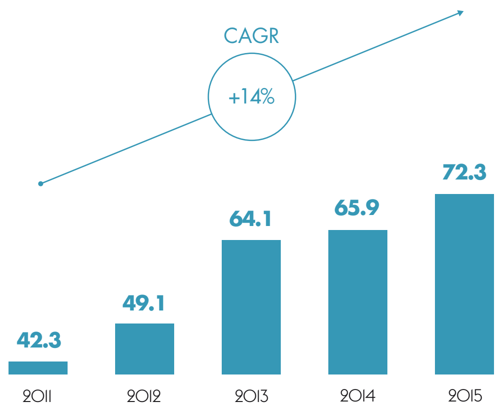
* *Purchase and cancellation of 5.8% of shares in 2013.*

1.3.6 NET ASSET VALUE

The Net Asset Value (NAV) per share of Eurazeo is €72.3 per share, up +10% on 2014.

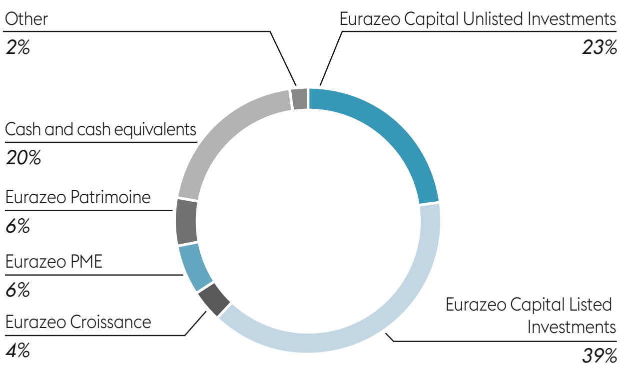
NAV PER SHARE

(In euros per share)



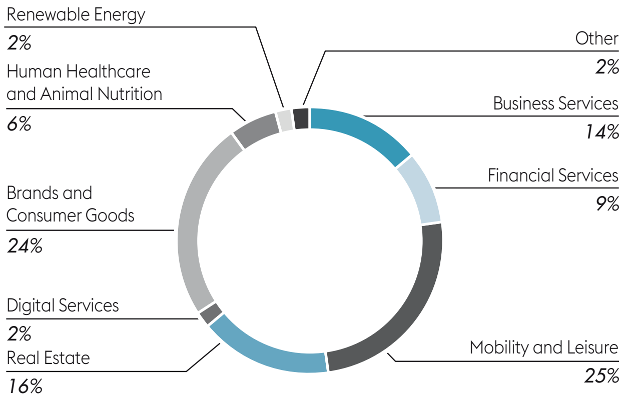
BREAKDOWN OF ASSETS BY DIVISION

(as of December 31, 2015)



BREAKDOWN OF ASSETS BY BUSINESS SECTION

(as of December 31, 2015)



Breakdown of NAV per share in 2015

	% interest[3]	Number of shares	Share price	NAV as of December 31, 2015	with ANF at NAV
			(In euros)	*(In millions of euros)*	*ANF @ €28.1*
Eurazeo Capital Listed Investments[2]				1,938.2	
Europcar	42.33%	60,545,838	11.67	706.7	
Elis	35.13%	40,052,553	15.24	610.3	
Elis debt				*(114.2)*	
Elis net*				496.0	
Moncler	12.95%	32,363,814	13.84	448.0	
AccorHotels	4.47%	10,510,003	39.78	418.1	
AccorHotels net debt				*(130.7)*	
AccorHotels net*[1]				287.4	
Eurazeo Capital Unlisted Investments[2]				1,188.6	
Eurazeo Croissance				187.3	
Eurazeo PME				283.5	
Eurazeo Patrimoine				318.8	385.0
ANF Immobilier	50.48%	9,596,267	21.20	203.4	269.6
Other[1]				115.4	
Other securities				79.9	
Eurazeo Partners[2]				39.4	
Other				40.4	
Net cash and cash equivalents				1,038.4	
Tax on unrealized capital gains				(77.5)	(90.5)
Treasury shares	3.76%	2,640,579		117.1	
Total value of assets after tax				**5,074.1**	**5,127.3**
NAV per share (in euros/share)				**72.3**	**73.1**
Number of shares				**70,157,408**	**70,157,408**

** Net of allocated debt.*
(1) AccorHotels shares held indirectly through Colyzeo funds are included on the line for these funds.
(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line.
(3) The% interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line.

Methodology

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements[1], adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines[2] (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;
- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income, EBIT, gross operating income or EBITDA. The multiples are applied to data taken from the historical accounts (preferred method)[3] or alternatively forecast accounts for the coming year where these contribute additional, relevant information (Desigual as of December 31, 2015);
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

As of December 31, 2015, the values adopted for Asmodee, Desigual, Foncia, Gruppo Banca Leonardo, Fonroche, I-Pulse and IES were subject to detailed review by an independent professional appraiser, Sorgem Evaluation[4]. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. The recent investments (InVivo NSA, Prêt d'Union, Vestiaire Collective, PeopleDoc and Fintrax) are valued at acquisition cost.

Listed investments[5] (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. When the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings secured by the holding company carrying the shares, is taken into account in the NAV.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), (ii) for investment funds (Colyzeo and Colyzeo 2), based on the most recent information communicated by fund managers.

Cash and cash equivalents[6] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo and the structures carrying the co-investment programs for management and Eurazeo teams.

(2) These recommendations are recognized by the majority of private equity associations around the world, and particularly AFIC in France, and are applied by numerous funds. They may be consulted at the following internet address: http://www.privateequityvaluation.com.

(3) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

(4) In accordance with the terms of its engagement, Sorgem Evaluation based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Sorgem Evaluation were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(5) Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.

(6) Cash and cash equivalents net of other assets and operating liabilities of Eurazeo, at their net carrying amount.

Statement by the Statutory Auditors regarding Eurazeo's net asset value as of December 31, 2015

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.

To the CEO,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereinafter "Net Asset Value") as of December 31, 2015 (hereinafter the "Information") given in the 2015 management report (hereinafter the "Management report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2015. The method of calculation of the Net Asset Value and the assumptions adopted are described in Section 1.3.6 of the 2015 Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of the Net Asset Value is consistent with the accounting records; and
- the preparation of the Information complies in all material respects with the methodology described in Section 1.3.6 of the 2015 Registration Document.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2015.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific elements of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these elements taken separately.

We performed our work in accordance with the professional standards applicable in France. For the purposes of this report, our work consisted in:

- Familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- Comparing the methods applied to calculate the Net Asset Value with those described in Section 1.3.6 of the 2015 Registration Document;
- Verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2015;
- Verifying the consistency of the accounting information used to calculate the Net Asset Value with the elements used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2015, notably:
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
  - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;
- Verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;
- Verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described in Section 1.3.6 of the 2015 Registration Document.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

Neuilly-sur-Seine and Courbevoie, April 7, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

1.3.7 EURAZEO SHARE

1. Eurazeo share

Eurazeo is listed on the Eurolist of the Paris Euronext market in compartment A (market capitalizations exceeding €1 billion). The Eurazeo share is also eligible for deferred settlement (SRD).

ISIN code: FR0000121121

Reuters ticker symbol: Eura.pa

Bloomberg ticker symbol: RF FP

The Eurazeo share price (with a15 minute delay) is available on Eurazeo's website at: www.eurazeo.com.

Eurazeo is currently included in the following Euronext indices:

- SBF 80, SBF 120, SBF 250;
- CAC All Shares, CAC Mid & Small 190, CAC Mid 100;
- CAC Financials, CAC Financial Services;
- DJ Euro Stoxx;
- MSCI Europe;
- LPX Europe.

2. Stock market performance as of December 31, 2015

The following table shows the fluctuations in Eurazeo's share price relative to the CAC 40 index and the European Private Equity market index, LPX Europe, on key dates.

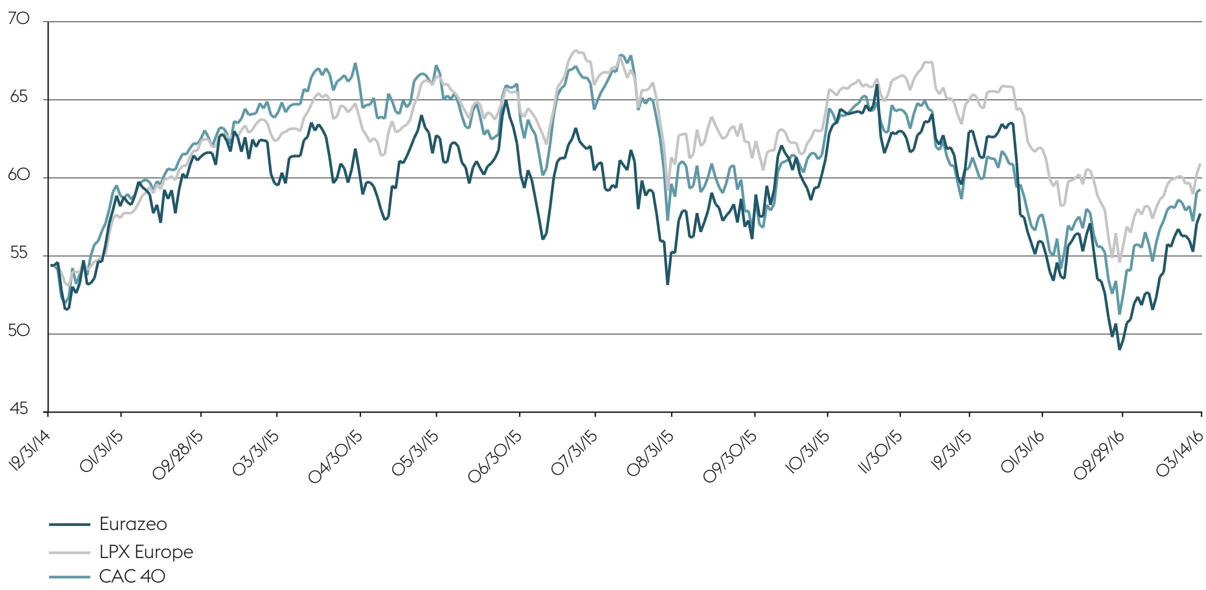
PERFORMANCE AS OF DECEMBER 31, 2015 (DIVIDENDS REINVESTED)

Since *(in %)*		**Eurazeo SA**	**LPX Europe**	**CAC 40**
07/01/02		240%	138%	85%
12/31/10	5 years	69%	77%	46%
12/31/13	2 years	28%	36%	15%
12/31/14	1 year	17%	21%	12%

PERFORMANCE AS OF MARCH 14, 2016 (DIVIDENDS REINVESTED)

Since *(in %)*		**Eurazeo SA**	**LPX Europe**	**CAC 40**
07/01/02		209%	120%	80%
03/14/11	5 years	65%	66%	40%
03/14/14	2 years	12%	22%	14%
03/14/15	1 year	- 6%	- 3%	- 7%

3. Share price performance as of March 14, 2016



1.3.8 CROSSING OF OWNERSHIP THRESHOLDS

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose (i) any acquisition of an interest in a French company during the year, representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital of the company concerned, and (ii) the acquisition of any controlling interest in such a company.

- In 2015, Eurazeo formed the companies CarryCo Croissance 2 and CarryCo Patrimoine (held 95% as of December 31, 2015), Legendre Holding 42, Legendre Holding 43 and Legendre Holding 44 (held 90% as of December 31, 2015) and Legendre Holding 45, Legendre Holding 46 and Legendre Holding 47 (held 100% as of December 31, 2015);
- On April 7, 2015, Eurazeo acquired 17.29% of the share capital and voting rights of InVivo NSA through its subsidiary Legendre Holding 35 which it owns 90% (as of December 31, 2015);
- On June 9, 2015, Eurazeo acquired 37.31% of the share capital and voting rights of IM Square through its subsidiary Legendre Holding 36 which it wholly owns (as of December 31, 2015);
- On June 30, 2015, Eurazeo acquired 70.2% of the share capital and voting rights of SCI CIFA Partners through its subsidiary Eurazeo Patrimoine which it wholly owns (as of December 31, 2015);
- On June 30, 2015, Eurazeo acquired 19.39% of the share capital and voting rights of Vestiaire Collective SA through its subsidiary Legendre Holding 42 which it owns 90% (as of December 31, 2015);
- On July 9, 2015, Eurazeo acquired 19.03% of the share capital and voting rights of Prêt d'Union SA through its subsidiary Legendre Holding 34 which it owns 81% (as of December 31, 2015);
- On July 30, 2015, Eurazeo acquired 22% of the share capital and voting rights of Société Atalante SAS (investment in Capzanine).
- On September 30, 2015, Eurazeo acquired 19.69% of the share capital and voting rights of PeopleDoc SAS through its subsidiary Legendre Holding 43 which it owns 90% (as of December 31, 2015);
- On December 16, 2015, Eurazeo acquired 100% of the share capital and voting rights of Franklin Ireland Topco Limited (the holding company of the Fintrax group) through its subsidiary Legendre Holding 44 which it wholly owns (as of December 31, 2015).

In 2015, Eurazeo Patrimoine, a wholly-owned subsidiary of Eurazeo, formed the companies EP Aubervilliers, Legendre Holding 37, Legendre Holding 38, Legendre Holding 39, Legendre Holding 40 and Legendre Holding 41, which it wholly owns as of December 31, 2015.

Eurazeo PME, as the management company of the midcap investment funds Eurazeo PME IIA and Eurazeo PME IIB, performed the following acquisition:

- Flash Europe on September 29, 2015, in which Eurazeo PME Capital indirectly holds 42.9%* (for Eurazeo PME II-A) of the share capital and voting rights as of December 31, 2015.

* *Percentage control.*

1.3.9 SUBSEQUENT EVENTS

EURAZEO CAPITAL

Les Petits Chaperons Rouges: number two private nursery operator in France

On February 1, 2016, Eurazeo entered into exclusive discussions with all the shareholders of the Les Petits Chaperons Rouges group with a view to acquiring a stake in the company, alongside its cofounder and Chairman and CEO, Jean-Emmanuel Rodocanachi.

The Les Petits Chaperons Rouges group is a pioneer in employer-sponsored nurseries and the number two private operator in the French nursery market, with 250 nurseries, 8,000 available cradles and more than 850 clients (companies, public authorities and local communities). The company has nearly 3,000 employees specialized in early childhood education and reported revenue of over €140 million in 2015.

Glion and Les Roches, world-class Swiss hospitality management schools

On March 15, 2016, Eurazeo announced the signature of an agreement under which it will acquire Institute of Higher Education (Glion) and International School of Hotel Management (Les Roches). Eurazeo will invest over CHF 220 million based on an enterprise value of approximately CHF 380 million.

Founded respectively in 1962 and 1954, Glion and Les Roches are private Swiss institutions offering undergraduate, graduate and post-graduate programs in the wider field of hospitality and luxury-related industries. Glion has two schools in Switzerland and one in the United Kingdom and currently educates nearly 2,000 students. Les Roches operates campuses in Switzerland but also in Spain, Jordan, China and soon-to-be the United States and currently educates approximately 2,900 students.

With students coming from over 90 different countries, and over 23,000 alumni working throughout the world, in various industries and positions, Glion and Les Roches offer students true transformative experiences and access to appealing international careers. Numerous international groups, such as Marriott, Mandarin Oriental, Starwood, AccorHotels or LVMH count numerous graduates among their employees around the world.

In 2015, the Group posted revenue of CHF 173 million and pro forma stand-alone EBITDA of CHF 27.9 million.

Novacap, a leading global pharmaceutical and chemicals company

On March 21, 2016, Eurazeo announced it had entered into exclusive discussions with a view to acquiring Novacap, a leading global pharmaceutical and chemicals company.

Novacap is a global group producing and distributing active pharmaceutical ingredients and essential chemicals products that are used in everyday products such as aspirin, paracetamol, other active pharmaceutical ingredients, salicylic acid, para-aminophenol, soda ash, sodium bicarbonate, phenol, oxygenated solvents and ferric chloride. Novacap enjoys leading positions in growing end-markets in the pharmaceutical and healthcare, cosmetics and fragrances, food and feed, home care and environment sectors. The group is an industry leader across a wide range of products (number one worldwide in aspirin and salicylic acid, number two in Europe in paracetamol and sodium bicarbonate). Novacap has a solid European platform, complemented by a well-established presence in Asia and an increasing footprint in the American market.

With more than 750 customers across over 80 countries, Novacap generated revenue of approximately €600 million in 2015.

Eurazeo is in exclusive discussions Mondelez International to buy famous European chocolate and confectionery brands

Eurazeo has entered into exclusive discussions with Mondelez International to purchase more than ten iconic European chocolate and confectionery brands, in order to build and develop a new group. The main brands concerned are the Poulain, Carambar, Krema, La Pie Qui Chante and Terry's brands, as well as the Pastilles Vichy, Rochers Suchard and Malabar licenses.

Under the planned transaction, Eurazeo would also acquire five manufacturing plants in France (Blois, Marcqen-Baroeul, Saint-Genest, Strasbourg and Vichy), which all have the capacity to accompany the development of these high-growth brands. Eurazeo hopes to bring major benefits to these high-profile brands, such as its proven track record in managing and developing leading brands (e.g. Moncler, Asmodee, Dessange, etc.), its in-depth knowledge of the food industry backed by more than 30 years' experience as the main shareholder of Danone, and the support of highly-skilled industry specialists.

EURAZEO PME

Orolia, world leader in reliable GPS signals

On February 11, 2016 Eurazeo PME announced the signature of an agreement to acquire 88% of Orolia alongside the founders and management. Orolia is a world leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing, and synchronization solutions. It provides these technologies to public or private customers, whose systems and infrastructures demand the highest levels of precision, quality and availability. Eurazeo PME intends to support Orolia in accelerating its growth and pursuing its market consolidation.

The transaction values the Alternext listed company at approximately €100 million, or €20 per share. The transaction should be completed in April 2016, subject to the lifting of the standard conditions precedent (mainly relating to the granting of regulatory authorizations in the US). This will be followed by the filing of a simplified takeover bid at a unit price of €20, subject to a statement of compliance from the French Financial Markets Authority (AMF) and the work of the independent expert to be appointed by Orolia.

Linvosges and Françoise Sage, leading home linen brands

On March 24, 2016, Eurazeo PME announced the signature of an exclusivity agreement to invest in the MK Direct group, alongside its management. Eurazeo PME will hold approximately 55% of the share capital.

The group is seeking to boost its European growth through the strength of its brands and its cross-channel model. Completion of the transaction is expected in May 2016.

Founded in 1923 and 1982, respectively, Linvosges and Françoise Saget are expert brands specialized in home linen, with a strong identity that combines quality and creativity. Certified *Entreprise du Patrimoine Vivant* (Living Heritage Company), Linvosges has its own workshop in Gérardmer (Vosges), where linen articles are custom-made by highly qualified craftsmen. Located in Les Fougerêts (Brittany), Françoise Saget offers one of the market's most extensive product ranges, with 50% of new products each year.

With some 500 employees, the Group generated revenue of €186 million in 2015, for an average annual growth rate of +9% over 10 years. MK Direct is already established in Belgium, Switzerland and Germany.

EURAZEO PATRIMOINE

Grape Hospitality

On January 27, 2016, Eurazeo Patrimoine announced it had entered into exclusive negotiations with AccorHotels to acquire a portfolio of 85 hotels in Europe. Eurazeo Patrimoine would regroup these hotels within a newly created platform dedicated to the hotel business, named Grape Hospitality, which it would own alongside AccorHotels with stakes of 70% and 30% in the share capital, respectively.

This transaction would represent an asset value of €504 million and an equity investment of approximately €150 million for Eurazeo Patrimoine, subject to subsequent syndication.

The transaction covers a significant portfolio of 85 budget and mid-range hotels representing 9,125 rooms, most of which are located in France (in Greater Paris and the regions) and major European cities (8 countries). Eurazeo Patrimoine would acquire all the businesses and some of the premises from AccorHotels, the remaining premises being directly acquired from various real estate investors in lieu and place of AccorHotels.

Grape Hospitality would have the necessary resources to renovate the portfolio of hotels, which would all be AccorHotels franchises (Ibis, Ibis Budget, Ibis Styles, Mercure, Novotel, and Pullman). Other hotel portfolio acquisitions could then be contemplated under various brands. Headed by a team of professionals and partly staffed by AccorHotels employees, the platform would also purchase other hotels or hotel portfolios with value creation potential.

EURAZEO PLATFORM

IM Square: investment in Polen Capital

On January 20, 2016, IM Square announced its first strategic investment in a high-growth US company, Polen Capital. IM Square acquired a 20% equity stake in this independently owned growth equity manager. A growing asset manager that has seen its assets under management increase from USD 2.3 billion at the beginning of 2012 to more than USD 7.5 billion today, Polen Capital invests in businesses across the globe that offer the greatest potential for sustainable, above-average earnings growth.

Material changes in the financial position

To the best of Eurazeo's knowledge, other than the subsequent events presented in this report, no exceptional event or development has occurred since December 31, 2015 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

1.3.10 OUTLOOK

Continuation to the portfolio rotation and integration of newly acquired companies

Eurazeo plans to continue its asset rotation. The Company has the necessary resources to accompany its investments and to invest in companies operating in buoyant markets or with special profiles due to the transformation of their models or their strong potential for international expansion.

As indicated in Section 1.3.9, seven investment projects were signed during the first quarter of 2016 and several projects for the integration and acceleration of the transformation of these companies are already underway and will continue throughout 2016.

Eurazeo enters the American market

Eurazeo plans to open an office in New York in July 2016. The company will focus on transactions of a similar size to those performed by Eurazeo Capital in sectors where it enjoys expertise and particularly consumer goods and corporate services. The American market is the number one private equity market in the world. The New York teams will be fully integrated into the Paris team and will combine expertise, background and seniority. The office will comprise six or seven people, including certain individuals from the Paris office.

WIND SOCK
2015
Color photograph
190 x 100 cm

2

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2.1 PROGRESS AND HIGHLIGHTS OF THE YEAR

2.1.1 CSR STRATEGY: 2015 RESULTS

Eurazeo believes that Corporate Social Responsibility (CSR) 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. A CSR roadmap is shared with investments to be adapted to their specific structures and business sectors, and then applied.

DETAILS RELATING TO THIS SECTION

The scope referred to in respect of the CSR strategy includes Eurazeo SA and all fully consolidated and equity-accounted companies. These companies are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines when necessary a baseline derived from initial CSR reporting, from which subsequent variations are measured.

The companies reviewed in respect of Eurazeo's CSR strategy in 2015 are as follows (those with an asterisk are part of the regulatory reporting scope under the Grenelle II law): **AccorHotels, ANF Immobilier*, Asmodee*, Groupe Colisée*, Desigual, Dessange International*, Elis, Eurazeo PME*, Eurazeo SA*, Europcar, Foncia*, Fonroche, Léon de Bruxelles*, Moncler, Péters Surgical* and Vignal Lighting Group***.

Invest responsibly

Ambition: integrate CSR at all stages of the investment cycle

	2014	2015
2020 objectives		
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section[(1)]	**67%**	**53%**
100% of portfolio companies to perform CSR reporting	**79%**	**100%**
100% of divestment operations to incorporate CSR information	**100%**	**100%**
2015 monitoring indicators		
% of acquisitions that included CSR due diligence	100%	64%
Number of non-financial indicators monitored	174	158
Number of companies performing CSR reporting[(2)]	12	16
Number of CSR workshops held with subsidiaries	52	75
Number of CSR awareness-raising seminars held with subsidiaries	1	2
Average length for which companies are held[(3)]	6 years	7 years

Methodological details: see Section 2.5 Methodology, p. 88.

(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. In 2015, the number of acquisition projects subject to in-depth due diligence procedures was multiplied by four. The number of CSR due diligence reviews also increased significantly, from four in 2014 to ten in 2015.*

(2) *Sixteen 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 2015 have been held.*

Establish exemplary governance

Ambition: ensure that all companies have exemplary governance bodies

	2014	2015
2020 objectives		
100% of companies to have at least 40% women directors on the Board[1]	**7%**	**13%**
100% of controlled companies to have at least 30% independent Directors on the Board[1]	**50%**	**50%**
100% of companies to have an Audit Committee and a Compensation Committee[2]	**57%**	**63%**
2015 monitoring indicators		
Average percentage of independent Directors	29%	32%
Average percentage of women on Boards[1]	16%	26%
Average term of office of members of Boards[1]	3 years	4 years
Average annual number of Board meetings[1]	8	7
Average annual attendance at Board meetings[1]	88%	86%
Percentage of companies with separate executive and supervisory bodies	79%	81%

Methodological details: see Section 2.5 Methodology, p. 88.
(1) *On Supervisory Boards (SB) or Boards of Directors (BD).*
(2) *Committees assisting the SB or BD in the decision-making process.*

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 of 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";
- 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.

	2014	2015
2020 objective		
100% of portfolio companies to have deployed Eurazeo's "CSR essentials"[1]	**45%**	**66%**
The seven "CSR essentials"[2]		
Appoint a CSR manager	6/14	13/16
Establish annual CSR reporting	12/14	16/16
Create an operational CSR committee	5/14	13/16
Include CSR issues on the agenda of Board meetings at least once a year	8/14	11/16
Conduct an environmental and/or greenhouse gas assessment every three years	6/14	7/16
Perform a social barometer every three years	5/14	9/16
Conduct CSR audits of priority suppliers	2/14	5/16
2020 objective		
100% of portfolio companies to have quantified CSR progress targets	**21%**	**31%**
Number of companies with quantified CSR progress targets	3/14	5/16
2020 objective		
100% of portfolio companies to be involved in at least one CSR acceleration program[3]	**79%**	**75%**
Number of companies involved in at least one CSR acceleration program	11/14	12/16

Methodological details: see Section 2.5 Methodology, p. 88.
(1) *The result is expressed as mean percentage of actions implemented by companies (change in methodology compared with 2014).*
(2) *The results are expressed in number of companies.*
(3) *Eurazeo has three CSR acceleration programs: environmental footprint, gender equality and responsible purchasing. Environmental footprint (or life-cycle assessment, LCA) is a measurement of energy consumption, raw material use and discharges into the environment, as well as potential environmental impacts associated with a product, process or service over its entire life cycle (ISO 14040 definition).*

Be a vector of change in society

Ambition: ensure that all companies improve their societal footprint

The results were released for the first time in 2015, with 2014 as the baseline, which explains the absence of results that year.

	2015
2020 objective	
100% of portfolio companies to improve the protection and well-being of employees	**56%**
Calculation of indicators	
Number of companies at which 100% of employees have access to social insurance(1)	8/16
Or	
Number of companies that have reduced the number of days of absence	7/16
2020 objective	
100% of portfolio companies to share value created or company profits with employees	**56%**
Calculation of indicators	
Number of portfolio companies with employee shareholders(2)	4/16
Or	
Number of portfolio companies to have implemented a profit-sharing scheme(3)	9/16
2020 objective	
100% of portfolio companies to reduce their environmental impact	**75%**
Calculation of indicators	
Number of portfolio companies to have decreased their carbon emissions as a proportion of EBITDA	8/16
Or	
Number of portfolio companies to have decreased their water consumption as a proportion of EBITDA	7/16
Or	
Number of portfolio companies to have increased their recycling rates	7/16

Methodological details: see Section 2.5 Methodology, p. 88.
(1) *Health and/or disability insurance and/or retirement plan.*
(2) *Excluding management team.*
(3) *Establishment of an incentive scheme or collective bonus (outside legal obligations).*

2.1.2 HIGHLIGHTS OF THE YEAR

2.1.2.1 Initiative Carbon 2020

In partnership with four other private equity companies, Eurazeo launched the "Initiative Carbon 2020" (iC20), the first long-term approach allowing private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. iC20 is the first collective commitment by the French private equity industry in favor of the responsible and transparent management of greenhouse gas emissions by the companies of which they are shareholders. The iC20 signatories have pledged to take action to contribute to the COP21 objective of limiting global warming to 1.5°C. A publication of portfolio companies' carbon footprint (direct and indirect), in collaboration with their management teams, is scheduled for 2020. The methodology is shared with all stakeholders in the sector wishing to get involved in the fight against climate change.

The iC20 initiative is a pragmatic approach aimed at promoting greater transparency and accountability within the field of private equity. It demonstrates the increasingly institutional character of this profession, which invests long-term savings, notably French, in unlisted companies.

Six private equity firms have signed up to iC20 since its launch in November 2015.

2.1.2.2 Measuring avoided impacts: CSR as a source of sustainable value creation

As a long-term investor, Eurazeo seeks to value the impact of its actions on social and environmental issues in order to demonstrate that businesses can use CSR policies to leverage their performance and value creation. Eurazeo has accordingly decided to establish a methodology for assessing avoided impacts and determining the financial effects in partnership with a specialized firm.

Six companies are included in the first assessment: AccorHotels, Elis and Foncia for Eurazeo Capital, and Dessange International, Léon de Bruxelles and Péters Surgical for Eurazeo PME. Eurazeo's goal is to gradually extend this analysis to all of its portfolio companies, and to conduct year-on-year performance monitoring.

Four indicators were measured within the various companies, three relating to environmental issues (water, energy, fuel), and a fourth bearing on the social aspect (absenteeism).

Eurazeo also wished to identify specific efforts driven by the companies under review through innovative projects. These initiatives enable the creation of further environmental and economic benefits, outside the scope of the Company itself.

Over the last five years, CSR programs implemented by the companies reviewed avoided nearly €181 million in expenditure, with direct savings totaling €54 million, thanks to the equivalent of 796,000 metric tons of CO_2 equivalent, almost 5 billion liters of water, 1,812 GWh of energy, and 300,000 hours of absence avoided.

Investments	AccorHotels	Elis	Foncia	Léon de Bruxelles	Dessange International	Péters Surgical
Indicators valued	Water, Energy	Water, Energy, Fuel, Absenteeism	Energy, Fuel	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel, Absenteeism
Geographical scope	46 countries – 56% of owned and managed hotels in 2015	France – 77% of activity	France – 90% of activity	France – 100% of activity	France – 70% of activity	2 countries – 80% of activity**
Reference year	2011	2011	2013	2009/2011*	2011	2014
Year of acquisition	2005	2007	2011	2008	2008	2013

** For Léon de Bruxelles, the reference year is 2009 for social data, and 2011 for environmental data*
*** For Péters Surgical, the scope has been confined to France for the social indicator*

Water Energy Fuel Absenteeism

Key points of the methodology

SCOPE AND APPROACH

The calculations were carried out over a period extending from the year of Eurazeo's investment until 2015 included.

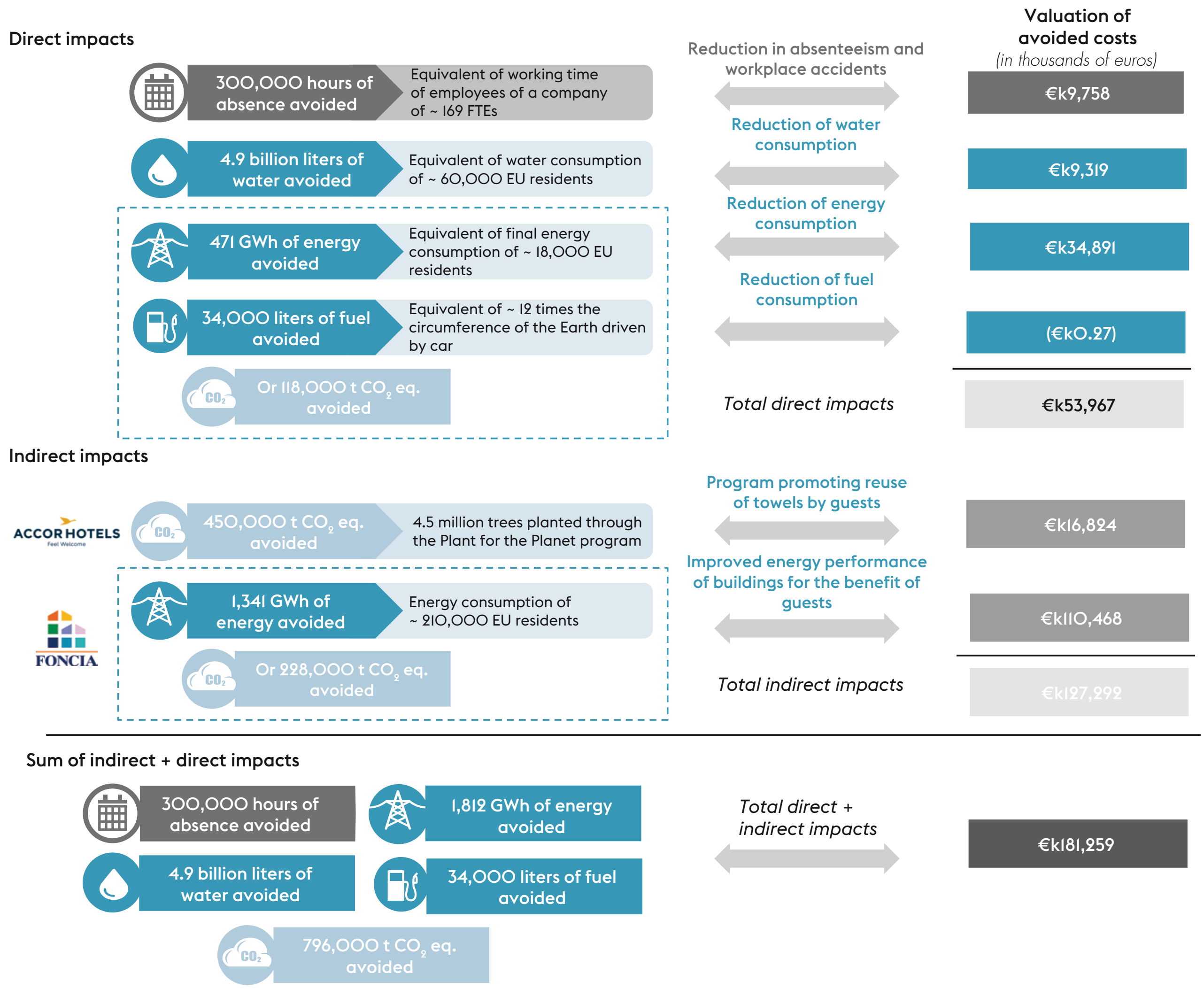
The indicators subject to impact calculations were defined in accordance with the existence of progress approach within the company, materiality, availability and data quality criteria for the relevant years.

CALCULATION METHODOLOGY

Whenever possible, calculations were based on operational indicators (e.g. kWh per kg of laundry washed for Elis, liters per night for AccorHotels, or a ratio to the number of meals served for Leon de Bruxelles). In the absence of an operational indicator, the calculations were based on revenue. For each company, a reference year was determined, allowing the trend for each indicator (improvement or deterioration) to be measured. Progress was measured and aggregated each year in relation to the reference year.

More detail on the methodology is available on the Eurazeo website, under the heading Responsibility.

Summary of results



Indirect impacts

ACCORHOTELS: PLANT FOR THE PLANET

As part of the Plant for the Planet program, hotel guests of the AccorHotels group 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. In 2014, AccorHotels conducted an impact assessment of the Plant for the Planet program since its launch in 2009. It showed that the projects implemented to date will, over a reference period of 100 years, allow the sequestering of 450,000 metric tons of CO_2 equivalent.

FONCIA: ENERGY EFFICIENCY WORK

The realization by Foncia of maintenance work aimed at improving the energy performance of buildings resulted in over 210,000 households enjoying total annual savings in excess of €26 million, i.e. over €110 million in four years, by avoiding the consumption of 1,341 GWh of energy.

In 2015, Foncia's efforts to negotiate the price of gas for its customers compounded this performance, bringing a further total saving of €10 million – cutting €177 off the annual energy bill of the 58,000 homes concerned.

Close-up on the results of Elis and Dessange International

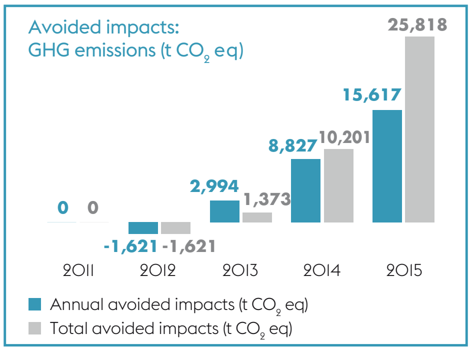
CSR initiatives resulted in significant environmental, social and economic gains for these two investments, as shown below:

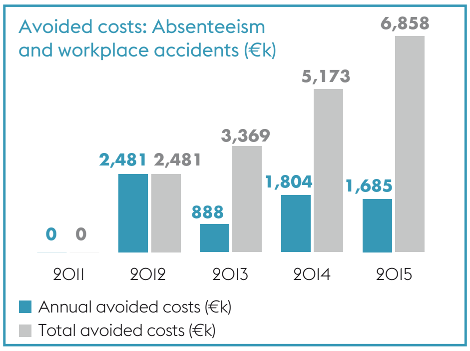
elis

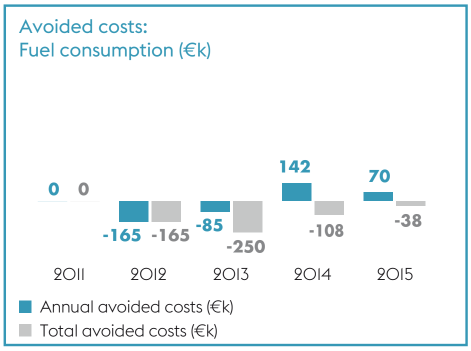
Since 2011, thanks to CSR initiatives

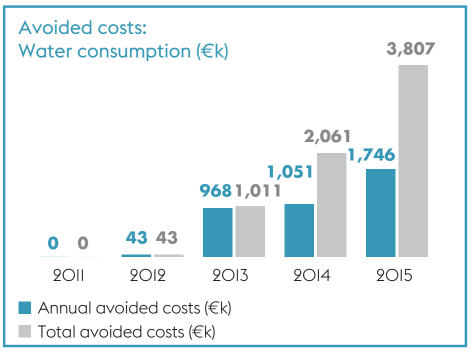
17.3 €M saved

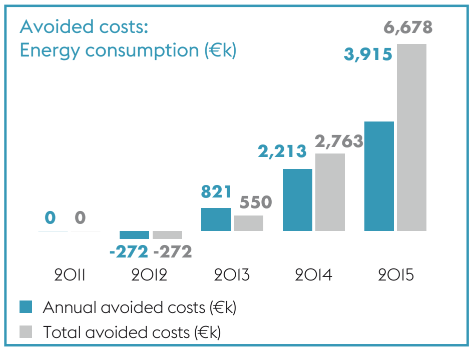
26 kt CO_2 eq. of GHG emissions avoided









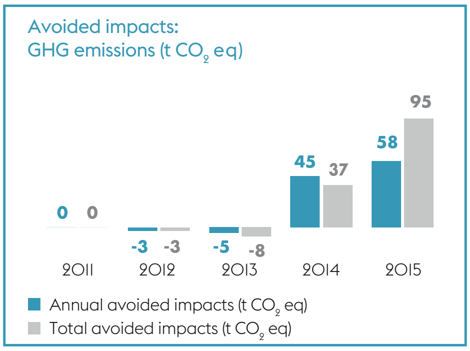


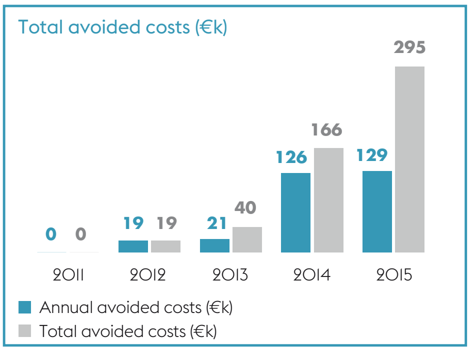
DESSANGE INTERNATIONAL

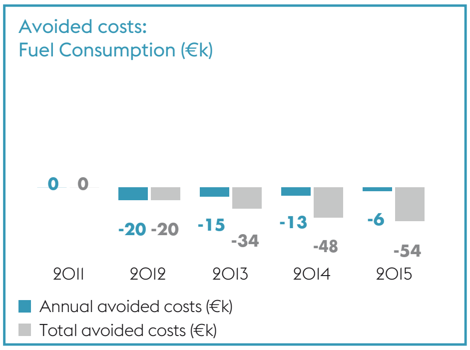
Since 2011, thanks to environmental initiatives

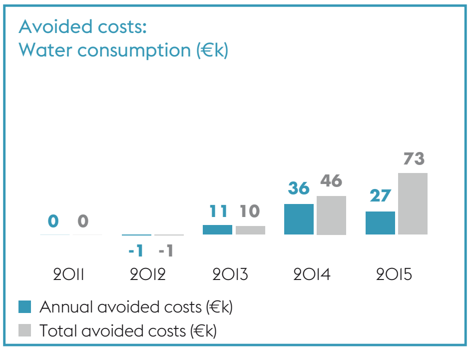
295 €k saved

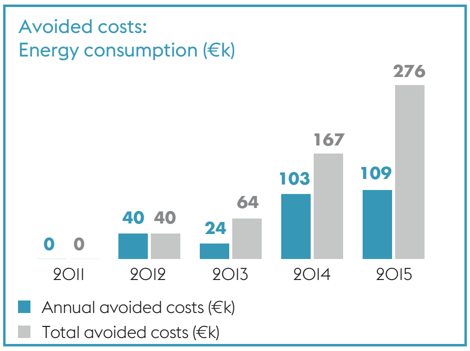
95 t CO_2 eq. of GHG emissions avoided











2.2 SOCIAL INFORMATION

DETAILS RELATING TO THIS SECTION

This Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of Eurazeo's CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.5, p. 88.

The list of companies reviewed in respect of 2015 and included in the Grenelle II reporting scope is as follows: **ANF Immobilier, Asmodee, Groupe Colisée, Dessange International, Eurazeo PME, Eurazeo SA, Foncia, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group**. The 2015 reporting scope includes the following changes compared with 2014: Cap Vert Finance, Elis and Europcar are no longer included in the scope; Asmodee, Groupe Colisée, Foncia and Vignal Lighting Group have been consolidated for the first time. These changes preclude trend analysis between 2014 and 2015.

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 in 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 life-long 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 Eurazeo's Human Resources Director, has brought together the human resources directors of portfolio companies to facilitate the sharing of good practices.

2.2.1 EMPLOYMENT

Total workforce by gender, age and geographical region

	as of 12/31/2015	
Permanent employees[1]	**Eurazeo SA**	**Eurazeo and subsidiaries**
Number of employees with permanent employment contracts[2]	64	11,884
Percentage of women	55%	69%
Percentage of permanent employment contracts in the total workforce[3]	97%	92%
Percentage of managers	94%	28%

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.
(1) *The permanent workforce represents all employees with a permanent employment contract.*
(2) *Including Eurazeo PME and the international offices, Eurazeo has 87 employees with a permanent employment contract.*
(3) *The total workforce combines permanent and non-permanent employees (employees with a fixed-term contract).*

At the end of 2015, Eurazeo SA's permanent workforce was 64 (permanent employment contracts), and the total workforce was 66 (permanent and non-permanent employment contracts, excluding combined work-study, professional training and apprenticeship contracts among non-permanent staff).

For Eurazeo and its subsidiaries, the permanent workforce was 11,884 and the total workforce was 12,945 as of December 31, 2015.

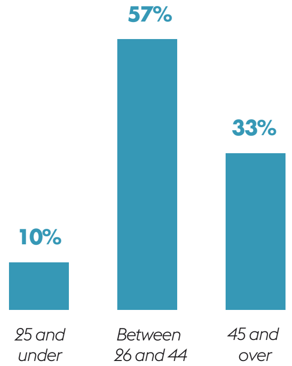
The permanent workforce includes employees on permanent contracts, full-time or part-time, and corporate officers with employment contracts.

The non-permanent workforce includes employees on fixed-term contracts, full-time or part-time, including special fixed-term contracts such as combined work-study programs (professional training and apprenticeship), replacements and seasonal contracts.

Extras and individual contractors, interns, French contracts for international work experience (*Volontariat International en Entreprise* – VIE), workers made available to the Company by an external company and who work on the premises of the contracting company, and interim staff are no longer counted among the non-permanent workforce in 2015.

BREAKDOWN OF THE PERMANENT WORKFORCE AS OF 12/31/2015

Eurazeo and its subsidiaries



The coverage rate for Eurazeo and its subsidiaries was 100% in 2015.

BREAKDOWN OF TOTAL WORKFORCE BY REGION (PERMANENT AND NON-PERMANENT) AS OF 12/31/2015

As of end-2015, 97% of the total workforce of Eurazeo and its subsidiaries for the reporting scope defined by the Grenelle II law worked in France. The rest of the total workforce was based outside Europe, split chiefly between Asia and North America.

2.2.2 NEW HIRES AND DEPARTURES

In 2015, out of a permanent workforce of 11,884, there were 2,534 new hires and 2,443 departures, a net creation of 91 jobs.

	2015	
Hires *(permanent workforce, number of employees)*	**Eurazeo SA**	**Eurazeo and subsidiaries**
Total hires	**7**	**2,534**

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.

	2015	
Departures *(permanent workforce, number of employees)*	**Eurazeo SA**	**Eurazeo and subsidiaries**
Retirement and early retirement	0	87
Departure at the employee's initiative	0	1,212
Departure at the employer's initiative	2	772
Other departures(1)	1	372
Total departures	**3**	**2,443**

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.
(1) Other departures include the end of contracts, negotiated departures, dismissals during trial periods and death.

2.2.3 COMPENSATION AND BENEFITS

The payroll for Eurazeo and its subsidiaries was €420 million in 2015.

	2015	
Compensation and benefits *(permanent and non-permanent workforce, in millions of euros)*	Eurazeo SA	Eurazeo and subsidiaries
Total payroll[1]	16	420
Amount of incentive scheme or collective bonus outside legal obligations	0.8	9
Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations	100%	67%
Percentage of employee shareholders	69%	2%

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.
(1) *On the total workforce (permanent and non-permanent).*

The compensation policy in respect of the members of the **Eurazeo SA** Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 3.2 p. 119). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the market where Eurazeo SA operates. 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. All employees are also eligible for collective compensation in the form of incentive bonuses. Eurazeo pays special attention to allowing employees to benefit from the Company's performance. It encourages the sharing of value creation, notably by granting free shares and/or stock options within its team and among its subsidiaries. CSR criteria are also taken into account for the calculation of the variable compensation of all Eurazeo SA Executive Board members.

The Eurazeo SA incentive agreement was renewed in 2013; it 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 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 €11,564 per person.

Allowing employees to share in the Company's value creation and business results is central to Eurazeo's CSR strategy. Key aims of the CSR strategy are to establish incentive mechanisms and increase the number of employee shareholders in portfolio companies (see Section 2.1.1, p. 60).

An 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 the annual social security ceiling.

At **Asmodee**, a profit-sharing agreement was signed in June 2015 in France, and PEE and PERCO employee savings accounts have been established.

Péters Surgical France renewed its incentive agreement for a period of three years in 2014. An amendment to the agreement was signed in 2015.

Foncia and **Vignal Lighting Group** also signed agreements in 2015 (incentive and equal opportunity agreements, respectively).

- 2015 was marked by the overhaul of the **AccorHotels** group's bonus policy, by adding the customer assessment to the performance indicators, and incorporating a CSR criterion. More than 24,000 employees will be affected by the inclusion of a CSR criterion in the calculation of their bonuses. The revised policy was to take effect on January 1, 2016.
- **Elis** has been growing for 40 years, and its employees benefit. Profit-sharing and incentive bonuses are widespread within the Group. For instance, profit-sharing and incentive agreements have been concluded in each of the Group's main French subsidiaries. In 2015, employees received an additional incentive bonus following the Elis IPO, and performance shares were granted to corporate officers subject to cumulative presence and performance conditions.

2.2.4 ORGANIZATION OF WORKING HOURS

	2015	
Working hours *(as a % of the permanent workforce)*	Eurazeo SA	Eurazeo and subsidiaries
Percentage of full-time employees	97%	90%
Percentage of part-time employees	3%	10%
Number of temporary employees hours	2,050	352,496
Absenteeism rate[1]	1%	8%

The coverage rate for Eurazeo SA was 100% in 2015; for Eurazeo and its subsidiaries, it was between 78% and 100% in 2015.
(1) *Absenteeism rate: number of hours of absence (paid or unpaid)/actual number of hours worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).*

At **Groupe Colisée,** multidisciplinary meetings are organized to review the working conditions of employees and to promote thinking on the optimization of working hours. This thinking is conducted in conjunction with the unions, which attend these meetings on the basis of their ancillary powers in respect of health and safety.

The managers of the Group's facilities are mindful of the balance between employees' professional and private lives. They implement rest-time solutions, and take a flexible approach to shift work and work schedules. The Group also applies the provisions of agreements related to the reduction of the working time of pregnant women and special leave to look after sick children.

At headquarters and on all Groupe Colisée sites, a partnership initiated in 2015 with a company specialized in homework assistance for employees children will take effect in 2016. Its aim is to promote education and allow employees to better reconcile their work and home lives.

- At **AccorHotels,** the extended opening hours of hotels results in variable working hours for employees, who may be forced to work nights, holidays or weekends. In 2015, a guide entitled "Living night work well" was distributed to the relevant employees in France. It provides advice designed to limit the effects by adopting good practices helping maintain a quality lifestyle.
- To satisfy customer demand, **Europcar** sometimes keeps its premises open late in the evening, as well as on Sundays and holidays. In all countries, the Group complies with the prevailing regulations and collective agreements. Employees required to work atypical hours of this nature receive compensatory bonuses.

2.2.5 LABOR RELATIONS

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its portfolio companies. It aims to promote voluntary initiatives such as employee surveys and social barometers, which are a tool for the expression of social dialogue in companies.

Labor relations and review of collective agreements

Eurazeo SA has a team of 66 employees. This allows social dialogue to be based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency.

Eurazeo SA's workforce enduringly exceeded the threshold of 50 people in 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. The Company opted for a single employee representative when the works council was established. Coordination meetings between the works council and management are held every month.

In 2015, Eurazeo SA signed two company agreements in the works council. The first was on professional equality between women and men; the second relates to the intergenerational contract mechanism. Both are valid for a period of three years.

Within companies of the reporting scope laid down by the Grenelle II law, more than 145 collective agreements were signed in 2015 in France in the following companies: ANF Immobilier, Asmodee, Eurazeo SA, Eurazeo PME, Foncia, Péters Surgical and Vignal Lighting Group. No new agreements were signed in 2015 at Groupe Colisée, Dessange International or Léon de Bruxelles.

In France, **Asmodee** has a single employee representative, sitting on both the works council and employee delegate meetings. In 2015, 12 works council meetings (including two special meetings) and ten employee delegate meetings were held.

Péters Surgical Thailand has a manual defining social measures established on its site. It includes rules governing wages, bonuses and employee benefits, working hours, safety measures and training. An advisory committee composed of seven members, including staff representatives, meets at least twice a year to discuss any concerns among employees.

- Within the **Europcar** group, 52 collective agreements were in effect as of December 31, 2015, eight of which were signed during the year. They cover such topics as the organization of working time, pension contracts and salaries.

Employee surveys and social barometers

Employee surveys and social barometers are 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. This makes them an important instrument of labor relations in the Company.

Conducting social barometers at least every three years is part of the CSR roadmap recommended to portfolio companies as part of the CSR strategy, and one of Eurazeo's "CSR essentials" (see Section 2.1.1, p. 60). Six companies (Eurazeo SA, Eurazeo PME, Foncia, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group) have surveyed their employees over the last three years; five of them did so in 2015.

In 2015, **Eurazeo** for the first time conducted a survey on the quality of work life in partnership with Great Place to Work, a human resources consultancy. The response rate was over 84% for Eurazeo SA and Eurazeo PME employees combined. Eurazeo also signed the "Trust and Growth" Charter alongside 37 other companies in November 2015. The purpose of the annual *Corporate Trust Barometer* is to better account for the human factor in the valuation of the Company. It will provide a common framework with the actors of social dialogue.

Foncia conducted the *Foncia & Me* survey across its entire French scope in 2015, with a response rate of 69% (7,042 people surveyed), and a staff satisfaction rate of 81%. Following the action plans implemented in 2014, significant improvements were recorded with respect to HR development processes (gain of 12 points), particularly thanks to better information on job vacancies and training courses available.

In 2013, **Péters Surgical** France conducted a survey on psychosocial risks. It identified measures to improve the quality of life at work, resulting in the implementation of a number of actions, such as the creation of a Conviviality Committee in March 2014, improvements in internal communication and the establishment of a company library in 2015.

- In 2015, AccorHotels launched a global commitment survey, giving each hotel a clearer view of the level of commitment of its employees and their perception of the quality of work life. In 2015, nearly 135,000 people were asked to take part; the response rate was 80%.
- In 2015, Elis conducted 18 surveys within its French sites, involving more than 2,031 respondents. The average response rate was 87%.

2.2.6 HEALTH AND SAFETY

Workplace accidents *(permanent and non-permanent workforce)*	**2015** Eurazeo and subsidiaries
Fatalities	0
Accidents with lost time	464
Frequency rate[1]	25
Working days lost due to accidents	19,770
Severity rate[2]	1.05

The coverage rate for Eurazeo and its subsidiaries was 100% in 2015.
(1) Frequency rate: accidents with time lost/actual number of hours worked x 1,000,000.
(2) Severity rate: days lost due to accidents/actual number of hours worked x 1,000.

Workplace health and safety conditions, occupational diseases and agreements signed

The nature of Eurazeo SA's business as a private equity company limits the risk of serious accidents. Eurazeo did not record any accidents in 2015.

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, with classes taught by qualified fitness instructors. Moreover, every two years, all employees are called in for a mandatory check-up in the occupational medicine department. Occupational medicine also conducts an annual review of workstations, offering advice on how to improve ergonomics.

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

At Asmodee, the risk of accidents and illnesses varies depending on the various types of job, from sales representative to office staff and warehouse employees. Prevention is focused initially on warehouse employees, who are at greater risk of having an accident. As such, all warehouse staff had training on movements, posture on good handling practices in 2015. In addition, a Health, Safety and Working Conditions Committee (HSC) was established in 2015.

At Groupe Colisée, medical equipment available to the staff allows the management of residents with the greatest level of dependence, thereby helping reduce the risk of workplace accidents and occupational diseases. In addition, teams of two people are formed to move the heaviest and most dependent people. Personal protection devices and fire booklets are given to all existing and new employees.

In 2015, specific training courses were offered to Groupe Colisée employees on occupational risks (handling of residents, prevention of falls, gestures and postures) and psychosocial risks in a working environment that combines disease, addiction and grief. As part of its wage policy, in 2015 Groupe Colisée set quantitative and qualitative health and safety objectives – rooted in the health and safety approach – for Management Committee members present in its facilities.

At Dessange International, work is done to prevent risks related to workplace health and safety in salons, with the mainstreaming of musculoskeletal disorder (MSD) prevention courses in Dessange and Camille Albano training centers. A dedicated program has also been in place at the production plant since 2009.

The most common occupational disease identified by Péters Surgical is carpal tunnel syndrome, developed by production operators and warehouse employees. To lessen the risk, the Group regularly promotes job rotation, thereby reducing the repetition of gestures. It also works to improve the ergonomics of workstations. Péters Surgical France has created a position of Health, Safety and Environment (HSE) manager, whose main task is to advise and assist management and department heads in respect of the risk assessment, and to ensure the safety of employees by implementing HSE training and developing resources to raise awareness about chemical hazards.

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 2014 to combat occupational diseases.

In order to prevent occupational diseases, ergonomic criteria aimed at limiting complicated movements and handling are also included in specifications when buying workplace equipment. This has resulted in the deployment of numerous preventive actions on the positioning of components, providing assistance in operations requiring physical effort, making carts available, soundproofing new equipment and adjusting the height of certain equipment, etc.

Vignal Lighting Group has also ushered in a monthly safety audit for each Autonomous Production Area of its Vénissieux and Corbas sites. This policy has allowed these sites to reduce the frequency and severity of workplace accidents, and to halve the number of workplace accidents compared with 2014.

- In 2015, **AccorHotels** performed an inventory covering the health, welfare and retirement benefits enjoyed by employees in owned and managed hotels in the MMOA area (Mediterranean, Middle East, Africa: 16,000 employees in 13 countries). The Group plans gradually to expand this diagnostic to other areas, with the aim of developing recommendations for improved social welfare coverage. 29 agreements on social security insurance were signed in 2015 in the nine countries covered by the study. In Brazil, AccorHotels offers wider medical coverage than that imposed by the regulations, and gradually seeks to increase the services offered.
- **Desigual** aims to improve the air quality and comfort of its interior spaces through thinking on their design. Improved ventilation and control of indoor pollutants contribute to the well-being of employees. Examples include the installation of CO_2 sensors in the new logistics platform in Viladecans, and the air quality control plan rolled out to limit dust from chemical residues in soil, paints and glues. Employees are also regularly asked to express a level of satisfaction about the comfort of the building.
- **Elis** is committed to a safety approach based on the involvement and active participation of all employees and management at all levels. Safety and improved working conditions are a corporate priority, the key objective being zero accidents. The main initiatives taken in 2015 to prevent risks and improve health and safety conditions were the integration of ergonomics and safety principles in all new work equipment and new production lines, the choice of collective protection designed to better prevent certain risks, improvement to delivery carts and the drafting of procedures for the new 3D service. This work is being conducted in collaboration with leading suppliers of such equipment.
- **Moncler** is concerned about the health of its employees. In particular, this commitment includes organizing awareness sessions with experts on topics such as cancer prevention and nutrition. In 2015, approximately 500 employees attended various training and information sessions organized by the Company.

2.2.7 SKILLS DEVELOPMENT

	2015	
Training *(permanent and non-permanent workforce)*	**Eurazeo SA**	**Eurazeo and subsidiaries**
Total number of training hours	870	161,647
Training expenditure *(in millions of euros)*[1]	0.2	2.1
Percentage of employees who attended at least one training course during the year[2]	45%	62%

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.
(1) Training expenditure does not include payroll charges. Foncia is not included in this indicator for Eurazeo and its subsidiaries.
(2) Within 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 2015 were finance, foreign languages, personal development and managerial practices.

In portfolio companies, the quality and availability of training guarantee business performance and the employability of staff. Companies spent a total €2.1 million on training. More than 161,000 hours of training were provided.

Asmodee continued its skills development policy launched in 2014 by strengthening training activities related to the work environment so as to target needs specific to each employee more closely. In 2015, 57 employees were trained, more than 50% of the permanent workforce. A special effort was made on training related to workplace risk prevention, safety and health: electrical certification, fire training, first aid, gestures and postures. Additional training was also organized to allow employees to develop their knowledge of a range of software programs.

In 2015, **Groupe Colisée** focused its training efforts on the following areas:

- at nursing homes, action focused on managing behavioral problems and aggressivity, as well as on the quality of the welcome and hospitality;
- at aftercare and rehabilitation clinics, efforts were focused above all on therapeutic rehabilitation;
- at headquarters, measures primarily targeted the strengthening of the expertise of media services: tools and good accounting practice, risk detection of fraud, use of English, etc.

Foncia France has set several goals for the training of its employees in 2016. They include the development of managerial skills, the good integration of new hires and the development of inter-business synergies and multiskilling among employees. In 2015, Foncia continued to promote the hiring of young people on professional experience contracts, particularly through its internal sale, rental and condominium school. This system will be extended to encompass the accounting function in 2016. Each of the internal schools brings together 20 students every year. Systems of this nature allow young people to better understand Foncia's business, and help develop a sense of belonging and as such a feeling of loyalty to the Group.

In 2014, **Léon de Bruxelles** started implementing a training plan that meets its 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.

2.2.8 EQUAL TREATMENT AND PROMOTION OF DIVERSITY

	As of 12/31/2015	
Gender equality *(permanent workforce)*	**Eurazeo SA**	**Eurazeo and subsidiaries**
Percentage of women	55%	69%
Percentage of women among managers in the permanent workforce	52%	53%
Percentage of women on the Supervisory Board (SB) or Board of Directors (BD)	33%	24%
Percentage of women on the first decision-making body[1]	33%	23%

The coverage rate for Eurazeo SA and for Eurazeo and its subsidiaries was 100% in 2015.

(1) Companies may have several different kinds of decision-making bodies, the names of which may vary depending on the company. At Eurazeo, the first decision-making body is the Executive Board, composed of three members.

Eurazeo promotes gender equality in its portfolio companies, notably within their governance bodies. Eurazeo's CSR strategy includes the goal of achieving 40% representation of women on Boards of Directors or Supervisory Boards by 2020, in accordance with the Copé-Zimmermann Law (see Section 2.1.1, p. 60). This quantitative goal applies to Eurazeo, as well as to all of the portfolio companies, regardless of their size or their legal obligations.

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 actively involved in the selection process of the 20 young women who join the network each year.

In October 2014, Eurazeo launched *Eurazeo Pluriels*, the internal gender equality network open to all Eurazeo employees and the executives and high-potential employees of its portfolio companies. *Eurazeo Pluriels* aims to advance gender equality across its entire sphere of influence and stands out by being open to all Eurazeo employees on a voluntary basis, to the executives and high-potential employees of its portfolio companies, and to those of its partners (banks, law firms, consulting firms, etc.). *Eurazeo Pluriels* organizes events designed to raise awareness about gender equality among participants, and to draft improvement plans built on detailed objectives. Concurrent with the launch of *Eurazeo Pluriels*, Eurazeo joined the *Financi'Elles* network, one of the leading women's business networks in the financial sector.

Within the *Eurazeo Pluriels* framework, Eurazeo conducted a qualitative survey of among Eurazeo and portfolio company managements in 2015, with the help of a specialized consulting firm. The survey was based on interviews designed to collect views freely. It is used as a diagnostic tool, but also as a means of raising awareness about gender equality.

In 2015, Eurazeo established a Code of Ethics, signed by all employees and addressing stakeholders. Among other provisions, it prohibits any form of discrimination based on gender, age, origin, religion, sexual orientation, physical appearance, health status, trade union membership or disability.

ANF Immobilier is vigilant as to the equal treatment of men and women in its hiring, promotion and compensation policy. Newly hired employees must adhere to these principles by signing the Code of Ethics and Professional Conduct.

Since late 2009, ANF Immobilier has also applied an industry agreement for the employment of seniors. This agreement reaffirms the Company's commitment to the principle of non-discrimination related to age; its aim is to promote access to and retention in employment for older employees, as well as to remove obstacles weighing on their compensation and career development. The agreement stipulates the following key mechanisms: use of vocational and professional training contracts, awareness of best practices in respect of non-discrimination, validation of acquired experience and professional interviews in the second part of peoples' careers.

In 2015, **Foncia** published an action plan in favor of professional equality between men and women in its French network. It sets out a number of objectives on the proportion of women in the highest professional categories, the proportion of women receiving training or promotion, and the reduction in the wage gap between men and women. Foncia teams dedicated to hiring are also trained with a module covering prohibited discriminatory practices. Foncia strives to promote the sustainable integration of young people in the workforce and to increase the employment rate of older workers, both through hiring and by maintaining them in the jobs. Tutoring is encouraged to promote skills transfer between generations.

Léon de Bruxelles is a signatory of the Corporate Diversity Charter, which contains six commitments: "educate and train managers and employees," "respect and promote the principle of non-discrimination," "seek to reflect the diversity of French society," "communicate with all employees," "make diversity policy a subject of dialogue with employee representatives," and "include diversity in the Annual Report."

In 2015, **Vignal Lighting Group** undertook to provide the same starting salary for men and women hired as production and logistics operators and also to facilitate the development of part-time parental leave to maintain the level of employment of women.

- **AccorHotels**' commitment in favor of gender equality dates back to the 2012 launch of its international network, *Women at AccorHotels Generation*. By the end of 2015, the network had more than 4,000 members worldwide. In 2015, the Group strengthened its commitment in favor of women by joining the UN *HeForShe* program and becoming a signatory of the *Women's Empowerment Principles*.
- **Europcar** has made gender equality the cornerstone of its corporate culture. Through the development of the *Europcar Women* community and forums, the Group seeks to promote the presence of women at all levels of the organization. As such, Europcar actively supports the *Professional Women's Network*, a European women's network whose goal is to promote the accession of women to strategic positions.

Measures to promote the integration of people with disabilities

At **Groupe Colisée,** the disability kit distributed to all facilities in 2014 was updated in 2015. It includes:

- a fact sheet outlining legal obligations, preferred means of action, and the regional and departmental bodies that can help facilities with the employment and integration of disabled workers;
- a disability awareness poster for employees in each facility;
- an information booklet on disability and the steps to take when a disability is recognized.

Léon de Bruxelles has created administrative jobs earmarked for disabled workers. At the end of 2015, Léon de Bruxelles employed 63 disabled workers.

Péters Surgical has undertaken to maintain people with disabilities in employment. At the Quincié site, the manufacture and packaging of a range of products is performed in partnership with a company in the adapted sector so as to contribute to the integration of disabled workers. At the Domalain site, workstations have been adjusted to make them suitable for disabled people, in consultation with the occupational physician.

Policy against discrimination, and for the promotion of and compliance with the fundamental conventions of the International Labour Organization (ILO)

The **Eurazeo SA** Code of Ethics promotes respect for human rights and formalizes Eurazeo SA's commitments in relation to its employees, business partners, shareholders and portfolio companies on these topics. The Code of Ethics was published and signed by all employees in 2015.

Eurazeo also 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 SA, a signatory since early 2014, submitted its Communication on Progress (COP) at the Advanced level within a year of signing the Compact. Three companies in the Grenelle II law reporting scope are also signatories of the Global Compact: ANF Immobilier, Eurazeo PME and Vignal Lighting Group. Eurazeo PME also achieved Advanced level within a year of becoming a signatory, in 2015.

- **AccorHotels, Elis** and **Europcar** are signatories of the United Nations Global Compact.
- In 2015, **AccorHotels**' diversity policy was awarded the Grand Prix at the Diversity Trophies organized by Diversity Conseil, a specialized consultant.

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 in the regulatory reporting scope operate mainly in areas with low risk: only 3% of employees work outside France. Activities outside France are split chiefly between Asia and North America.

9.3 ENVIRONMENTAL INFORMATION

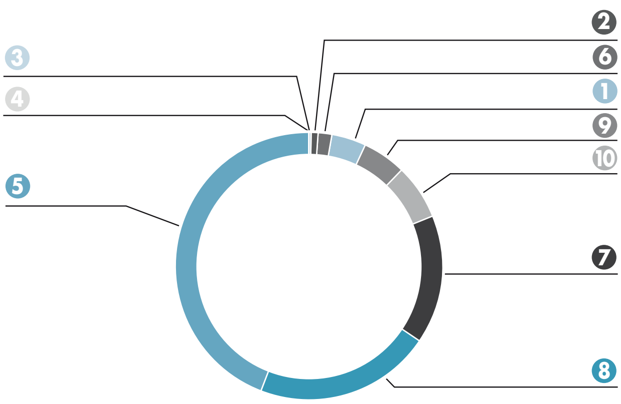
DETAILS RELATING TO THIS SECTION

This Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of Eurazeo's CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.5, p. 88.

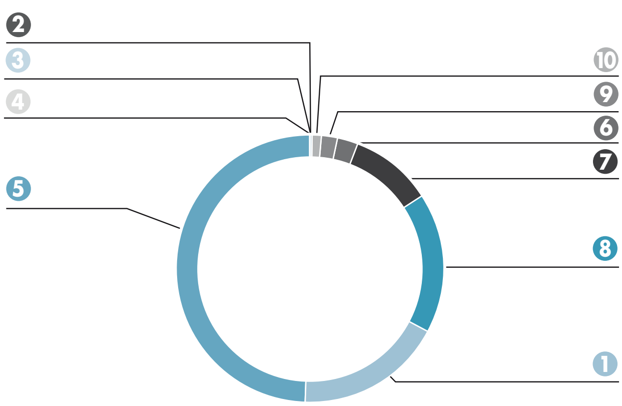
The list of companies reviewed in respect of 2015 and included in the Grenelle II reporting scope is as follows: **ANF Immobilier, Asmodee, Groupe Colisée, Dessange International, Eurazeo PME, Eurazeo SA, Foncia, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group**. The 2015 reporting scope includes the following changes compared with 2014: Cap Vert Finance, Elis and Europcar are no longer included in the scope; Asmodee, Groupe Colisée, Foncia and Vignal Lighting Group have been consolidated for the first time. These changes preclude trend analysis between 2014 and 2015.

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

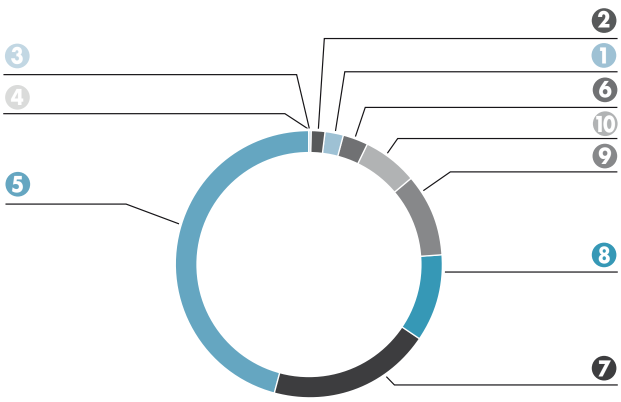
ENERGY CONSUMPTION EXCLUDING FUEL – 104 GWH



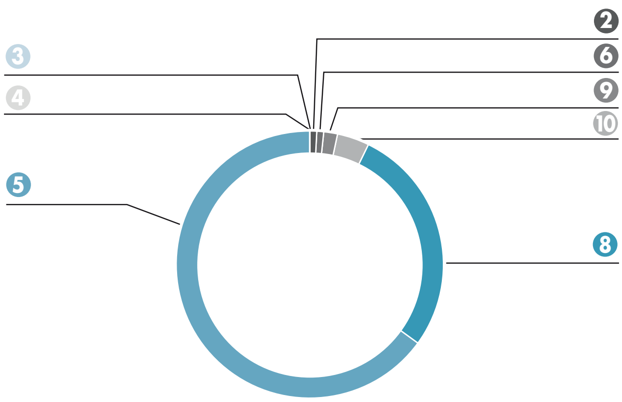
WATER CONSUMPTION – 639,508 CU.M.



GREENHOUSE GAS EMISSIONS (SCOPES 1 AND 2) – 15,778 METRIC TONS OF CO_2 EQUIVALENT



WASTE PRODUCTION – 10,686 METRIC TONS[1]



1 ANF Immobilier
2 Asmodee
3 Eurazeo SA
4 Eurazeo PME
5 Groupe Colisée
6 Dessange International
7 Foncia
8 Léon de Bruxelles
9 Péters Surgical
10 Vignal Lighting Group

(1) *For ANF Immobilier and Foncia, information concerning total waste production in 2015 is not available.*

2.3.1 GENERAL ENVIRONMENTAL POLICY

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

CSR organization	2015 Eurazeo and subsidiaries
Number of portfolio companies with a CSR manager	9/10
Number of portfolio companies with quantified CSR progress targets	3/10
Number of companies with a CSR charter	7/10

The coverage rate for Eurazeo and its subsidiaries was 100% in 2015.

Eurazeo's CSR policy accompanies each of the three investment phases: 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 a CSR review.

CSR policy is a strategic issue for Eurazeo, embodied at the highest level by the Secretary of the Executive Board, to whom Eurazeo's CSR Director reports. CSR issues feature on the Executive Board agenda at least three times per year.

Working groups composed of Eurazeo SA and Eurazeo PME employees were formed in 2014 and continued their work in 2015 in order to propose and implement actions related to the following themes: Eurazeo's exemplarity in respect of CSR, diversity, commitment to the broader community, governance, stakeholders and avoided impacts.

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 2.1.1, p. 60.

Nine of the ten companies in the reporting scope determined by the Grenelle II law have an operational CSR committee, five of which were created in 2015 (Asmodee, Groupe Colisée, Foncia, Péters Surgical and Vignal Lighting Group). Operational CSR committees are chaired by the CSR manager of each company. They combine representatives of the various departments with a role to play in sustainability (purchasing, human resources, communications, marketing, etc.). Their key task is to draft, monitor and deploy CSR actions within the business.

- **Moncler** created a CSR department in 2015. It reports directly to the CEO. It also created a CSR Committee to evaluate proposals and achievements in respect of CSR. Lastly, CSR issues are addressed by the Risk Management Committee, and also feature among the objectives used to determine the variable compensation of strategic executives.

Evaluation and certification process

ANF Immobilier aims to mainstream environmental certification within its development projects. In 2015, the Nautilus and Silky Way assets were certified as HQE (High Environmental Quality) tertiary buildings under French standards. The Silky Way building has also reached Very Good level under the BREEAM (Building Research Establishment Environmental assessment Method) certification. Ambitious energy performance labels are further being sought or have been obtained on the flagship assets.

Vignal Lighting Group's environmental management system has ISO 14001 certification for the "design, manufacture and marketing of signaling systems for commercial vehicles" activities.

- **Desigual**'s Nova Bocana boutique in Barcelona has obtained LEED (Leadership in Energy and Environmental Design) certification at Platinum level, the highest level available under the system. Moreover, Desigual's Gava logistics site and its headquarters have ISO 14001 certification.
- In 2015, 50% of **Elis**'s plants implemented an energy management system and obtained initial ISO 50001 certification.

Training and information of employees in environmental protection

In 2015, **Eurazeo** organized two CSR awareness-raising meetings for its portfolio companies, one on the reporting and monitoring of non-financial performance, and the other on the establishment of responsible purchasing.

Dessange International's environmental footprint, disclosed to coincide with COP21, is a pioneer study for the Group and its sector as a whole. The ambitious study covers all Dessange International activities, using life-cycle assessment (LCA) methodology. The findings of the study were used to raise team awareness of the various impacts and possible ways of addressing them within the Group.

In 2014, **Foncia** took part in the development of the "Energy renovation of condominiums" training module for managers as part of the work of the French Real Estate Management Institute (*Institut Français du Management Immobilier*). This training, validated by ADEME, France's Agency for Environment and Energy Management, was rolled out across Foncia's French network in the final quarter of 2014. By the end of 2015, over 270 Foncia employees had attended this training.

Employees of **Péters Surgical** France received training on the concept of dangerous goods (identification and labeling), as well as the associated chemical hazards and the means of disposing of them.

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

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

Eurazeo SA did not incur any compliance expenditure in 2015. Within the portfolio companies, a combined total of more than €73,000 was committed to compliance work in 2015.

Eurazeo SA did not record any provisions for environmental risks in 2015. The portfolio companies recorded a combined total of €430,000 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 2015.

In the process of reviewing investment projects, due diligence on environmental issues is conducted by specialized firms or internally by Eurazeo's 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, p. 136.

2.3.2 POLLUTION AND WASTE MANAGEMENT

Discharges into the air

Air emissions *(in metric tons)*	**2015** Eurazeo and subsidiaries
Sulfur oxide emissions (SO_x)	0.08
Nitrogen oxide emissions (NO_x)	9.5

The coverage rate for Eurazeo and its subsidiaries was 56% in 2015.
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.

As part of maintenance contracts covering the Groupe Colisée sites, boilers are regularly monitored and checked by an approved external agency to limit emissions of particles into the atmosphere. Furthermore, biofilm paint was used on sites renovated in 2015 in order to purify indoor air.

- Europcar has over recent years reduced the average emissions of its fleet, bringing them well below 120 g CO_2 per km since 2014. Europcar strives to reduce its carbon footprint and that of its customers. A website dedicated to environmental awareness has been developed. It describes for customers the various processes implemented by the Group to reduce its footprint, and showcases the offer of "green" vehicles (hybrid or electric) available to them. The CO_2 emissions of each model are also available on the Europcar website at any time during the reservation process. In 2015, the hybrid or electric vehicles of the Europcar fleet represented more than 11 million kilometers of mobility.

Water and soil discharges

Eurazeo SA does not produce any water discharge in the course of its business. Moreover, the industrial activities of the portfolio companies included in the Grenelle II regulatory scope did not produce significant pollutant discharges into water or soil in 2015.

Total waste production

Eurazeo SA's annual waste production is estimated at 7 metric tons in 2015, of which 6.6 metric tons of paper and cardboard, based on ADEME methodology published in 2012 and updated in 2015. Eurazeo SA does not produce hazardous waste.

Waste production *(in metric tons)*	**2015** Eurazeo and subsidiaries
Hazardous waste produced	141
Non-hazardous waste produced	10,545
Total waste	**10,686**

The coverage rate for Eurazeo and its subsidiaries was 100% (hazardous waste) and 97% (non-hazardous waste) in 2015.

Waste recycling

Eurazeo SA recycled 5 metric tons of waste in 2015, at a cost of nearly €31,400 over the year. In the scope covering Eurazeo and its subsidiaries, 49% of hazardous waste was recycled in 2015.

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 120 kg and 140 kg of waste on average each year in his or her place of work, of which between 70% and 85% is paper and cardboard.

Eurazeo collects and recycles its main sources of waste, such as paper, plastic bottles and cans. In 2014, a pilot program was also established for the collection and recycling of coffee capsules. In 2015, nearly 8 metric tons of paper were collected and recycled by Eurazeo SA and Eurazeo PME. The environmental impact of this initiative is equivalent to saving 134 trees, 236,970 liters of water and 4,345 kg of CO_2. Eurazeo encourages its employees to use paperless documents and to limit printing. It has also implemented a paperless system for pay slips and other company documents for all employees.

When moving offices in December 2015, Eurazeo made an inventory of the furniture that was not needed for its future premises. This furniture was offered for sale to employees of Eurazeo. Any remaining items were donated to *Apprentis d'Auteuil*, an association that Eurazeo supports as part of its Corporate Sponsorship program. Allowing its employees and *Apprentis d'Auteuil* to obtain this furniture enabled Eurazeo to reduce the waste generated by its move.

The installation of a microfiltration system to purify tap water directly has allowed Eurazeo PME to significantly reduce the use of plastic bottles. The pilot project rolled out on Eurazeo PME's premises reduced the amount of waste in the form of plastic bottles by more than 40% in 2015.

Asmodee has adopted a cardboard recycling system to reduce warehouse waste. In the stock collection area, undamaged cardboard packaging is reused for games shipments. Cardboard that cannot be reused is compacted into bales prior to being recycled.

At **Dessange International,** action has been taken to reduce the various sources of waste production: at the plant (recyclable waste is fully recycled through 12 sorting channels), in salons (three pilot salons are testing sorting via four specific pathways), in various offices around the world (100% of office paper is recycled) and, lastly, through product design (life-cycle assessment of bottles used for one of the group's shampoo ranges to develop an eco-design packaging approach).

In 2015, **Foncia** reused 40% of non-hazardous computer waste across its network in France. 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 by 35% over the four years from 2012 to 2016, and hopes to save on postage costs as well. Foncia offices send out more than 20 million letters every year, the equivalent of roughly 100 million pages. In 2015, the rollout of the paperless document project was completed in all French offices.

In each of the last six years, **Léon de Bruxelles** has taken action to reduce its waste. In 2015, it worked with its mold suppliers to reduce the weight of its containers and the final amount of waste. Léon de Bruxelles also took part in the drafting of a good practice guide on the management of biowaste in restaurants. The guide will be published by *GECO Food Service* in 2016. It aims to provide food service professionals with information allowing them to manage the amount of biowaste they produce and align their waste management system with regulatory requirements.

Vignal Lighting Group is working to reduce the consumption of its two main raw materials, poly-methyl methacrylate and propylene, by measuring daily injection and assembly scrap at its site in Vénissieux. This brought the scrap rate down by 32% between 2011 and 2014, and by a further 10% between 2014 and 2015, through action on tooling, optical injection processes and taillights, as well as bonding processes.

- For its new logistics platform in Viladecans, **Desigual** has chosen low-impact or recycled materials for the collection, manufacturing and transport areas. Ten percent of the materials used for the construction of the new building were recycled, and 20% come from local supplies. Desigual has reached a recycling rate of 75% of waste produced on this project.

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

ANF Immobilier is committed to reducing noise pollution in its development or renovation projects following the recommendations of HQE (High Environmental Quality) consultants.

2.3.3 SUSTAINABLE USE OF RESOURCES

Water consumption and action to optimize water consumption

	2015	
Water consumption	**Eurazeo SA**	**Eurazeo and subsidiaries**
Water consumption *(in cu.m)*	903	639,508
Amount spent on water consumption *(euros)*	2,750	1,804,586

The coverage rate for Eurazeo SA was 100% in 2015; for Eurazeo and its subsidiaries, it was 99% in 2015.

ANF Immobilier has installed several rainwater harvesting systems for the irrigation of the green areas of the Silky Way building in Lyon: 22% of the water requirements of these areas are covered by harvested rainwater. Furthermore, more efficient washroom fixtures have been fitted on the real estate assets: washbasins fitted with flow restrictors, efficient showers and flushing systems, etc.

Within the **Groupe Colisée** facilities, actions designed to optimize water consumption were taken in 2015:

- a system to control and monitor the setting of flushing systems is effective on all Group sites;
- an external partner checks on the water main valves to prevent pollution of the external network;
- all sites are also equipped with water collectors allowing them to reuse water for watering gardens or for therapeutic workshops conducted by the Group.

Water is a priority issue for a company like **Dessange International.** The analysis of the water necessary for the production of hair and cosmetic products at its industrial site and during the operational phase in salons (everyday use, hair-styling services), has yielded important lessons. The salon networks account for 98% of the 800,000 cubic meters of water consumed annually by the Group (the measurement was taken as part of an assessment of the environmental impact, and therefore covers a broader scope than the regulatory reporting scope). Eighty percent of directly owned salons in France are now equipped with water control devices.

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.

- **Desigual** has installed efficient equipment on its new logistics platform in Viladecans in the aim of reducing water consumption by 40% compared with a standard site.
- **Elis** has for several years had a policy designed to streamline its water consumption, based on the optimization of the laundering process and rigorous monitoring of water consumption. The result has been a 21.3% reduction in the Group's average total water consumption ratio (liters per kg of linen delivered) since 2010.

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.

Dessange International has conducted an assessment of its vulnerability to water stress. The results highlighted several areas where the Group operates through franchised salons and those where a risk of water shortage exists, including Belgium, Morocco, Spain, India, South Korea and some areas in the United States. Special attention must therefore be given to the water footprints of these salons.

- Access to water is a major challenge for a group like **AccorHotels,** which operates in 92 countries and whose annual consumption averages 15,000 cubic meters of water per hotel. In 2014, AccorHotels 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 the Group's hotels are located in arid regions, and 26% in areas experiencing high or very high levels of water scarcity. This analysis will enable AccorHotels to focus plans to reduce water consumption on areas at risk.
- When establishing new production units, **Elis** conducts hydro-geological surveys to determine whether water can be supplied by drilling or through other sources; it consults the competent authorities to determine the regulatory and technical feasibility regarding its supply of water for industrial purposes. Permanent access to water is a critical criterion for the laundry business.

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

The activities conducted by Eurazeo and its portfolio companies in the Grenelle II reporting scope did not involve significant consumption of raw materials or natural resources in 2015. No consolidated information can be disclosed due to the variety of the portfolio companies' activities.

Energy consumption and measures taken to improve energy efficiency

	2015	
Energy consumption excluding fuel *(in MWh)*	**Eurazeo SA**	**Eurazeo and subsidiaries**
Electricity(1)	387	68,864
Renewable energies	53	506
Natural gas	0	34,371
Heavy fuel oil and heating oil	0	481
Other energy(2)	0	3
Total energy consumption	**440**	**104,225**
Energy expenditure *(in millions of euros)*	0.05	8.18

The coverage rate for Eurazeo SA was 100% in 2015; for Eurazeo and its subsidiaries, coverage rates were 100% for electricity, 47% for renewables and 56% for natural gas, fuel oil and other fuels in 2015.
(1) *Excluding renewable energies.*
(2) *Other gases, district heating and cooling.*

Fuel consumption *(in liters)*	2015 Eurazeo SA	2015 Eurazeo and subsidiaries
Gasoline	4,294	112,208
Diesel	4,637	982,855
Total fuel	**8,931**	**1,095,063**
Fuel expenditure *(in thousands of euros)*	12	1,254

The coverage rate for Eurazeo SA was 100% in 2015; for Eurazeo and its subsidiaries, coverage rates were 84% for gasoline and 88% for diesel in 2015.

ANF Immobilier is committed to reducing final energy consumption of offices and flagship assets by 15% by 2020. Among its assets, the Silky Way building is at the cutting edge in terms of energy efficiency; its aim is to deliver a 15% reduction compared with the RT 2012 level. Incorporating advanced bioclimatic design, the building uses geothermal energy to heat and cool its surfaces, functions that account for nearly 60% of average energy requirements.

At Groupe Colisée, 2015 was marked by the launch of a consultation aimed at obtaining a single supplier of energy for the Group as a whole. From January 1, 2016, the energy used across all Groupe Colisée sites will be supplied under a green energy contract. In 2015, Groupe Colisée also continued actions to improve the energy efficiency of its facilities, particularly at new sites, with the following initiatives:

- blown glass wool insulation added on the various sites;
- insulation (attics, crawlspaces, hot-water systems) to satisfy Energy Saving Certificate (EEC) requirements on all facilities;
- installation of LED lighting systems on all new builds and renovation projects completed in 2015.

With over 440 GWh consumed, the Dessange International salon networks consume as much energy as a European town with a population of roughly 10,000. This estimate was made as part of the environmental impact assessment, and accordingly covers a broader scope than the reporting scope. Energy consumption from salons' styling appliances, electric boilers and lighting has a direct impact on the carbon footprint. Energy consumption in salons is responsible for half of the Group's total emissions. Dessange International has accordingly taken measures to encourage the use of less energy intensive equipment, including the installation of LED lighting for 80% of its directly owned salons and all French training centers.

Léon de Bruxelles continued its energy-saving measures, particularly among newly opened restaurants:

- new buildings use less energy (optimized surface, change in materials) than old ones;
- solar panels are used to preheat domestic hot water in 24 restaurants;
- at the end of 2015, 13 restaurants (renovations or new restaurants) were equipped with induction ovens to reduce electricity consumption and improve comfort for employees, bringing to 10 the total number of restaurants equipped.

In 2014, Péters Surgical Thailand launched a project to reduce energy consumption. In 2015, the numerous initiatives taken delivered a 9% reduction in electricity bills, on a 61% increase in the site's production over the same period.

Vignal Lighting Group continued its efforts to improve energy efficiency. For example, it replaced a thermoplastic injection-molding machine to reduce energy consumption on this process by 30%. Vignal Lighting Group reduced its overall electricity consumption ratio by 9% in 2015.

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

Studies of land use and soil impact fall into the due diligence performed by Eurazeo as part of its acquisition process when the target has production sites and/or when hazardous products are used. Diagnostics and impact studies are also performed when opening new facilities.

As part of its development projects, ANF Immobilier integrates all regulatory requirements and recommendations on soil quality during the building permit application process. For projects sold off plan and under property development contracts, this obligation is incumbent upon the developer, which must provide all the supporting documents and evidence of treatment appropriate to the use of the asset.

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.

2.3.4 CLIMATE CHANGE

Greenhouse gas (GHG) emissions

GHG emissions[1] *(in metric tons of CO_2 equivalent)*	2015	
	Eurazeo SA	**Eurazeo and subsidiaries**
Measurement of the GHG footprint in the last three years	yes	6
Scope 1[2]	22	9,964
Scope 2[3]	27	5,813
Total	**49**	**15,778**
Emissions – energy consumption excluding fuel	27	12,889
Emissions – fuel consumption	22	2,889

The coverage rate for Eurazeo SA was 100% in 2015; for Eurazeo and its subsidiaries, it was between 56% and 100% in 2015.

(1) *The emissions factors used to convert the data to CO_2 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

The activities of Eurazeo and its portfolio companies have not been affected by the direct consequences of climate change to date. However, measures aimed at reducing the environmental impacts of their activities are conducted in cooperation with each of them.

Sixty-six 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, and are equipped with motion detectors for lighting. Business trips are the main source of Eurazeo's carbon emissions. To reduce its impact, Eurazeo uses a taxi company that facilitates the reservation of hybrid vehicles.

Moreover, Eurazeo has given its commitment to managing and reducing greenhouse gases emissions a solid footing by founding the "Initiative Carbone 2020" (iC20) with four other private equity companies, aimed at contributing to the COP21 objective of limiting global warming to 1.5°C. The joint approach provides for the publication of portfolio companies' carbon footprint (direct and indirect), in collaboration with their management teams, by 2020 (see Section 2.1.2.1, p. 62).

At **Asmodee,** fuel consumption is a key factor in the choice of cars purchased for the Company fleet. Low-carbon vehicles are gradually replacing vehicles used by traveling sales representatives. At the end of 2015, hybrid vehicles made up half of the vehicles used by traveling sales representatives, and accordingly accounted for 17% of Asmodee's fleet. In view of climate change, Asmodee pays close attention to the CO_2 emissions generated by its activities, notably its supply chain, which is the main source of greenhouse gas emissions. Since 2015, Asmodee has used rail for the shipment of some of its merchandise from Asia to Europe. In 2015, the first 15 containers were transported by train, with a carbon footprint 24 times smaller than air transportation.

Transportation and distribution of goods to salons are a significant source of CO_2 emissions for **Dessange International.** Since 2013, the Group has sought to reduce emissions related to the transportation of its goods from its industrial site to France by systematically favoring road transport over air transport (99% of shipments are performed by road).

In March 2015, **Foncia** became one of the first signatories of the "Charter for the mobilization of professional actors for the energy renovation of condominiums" of the Green Building Plan sponsored by the French ministries for housing and the environment and sustainable development. Foncia's aim is to help its clients meet the challenges of the energy transition by improving the energy performance of buildings, especially during renovations. During the 2015 season of condominium meetings, Foncia proposed the implementation of a collective energy performance diagnostic nearly 170 times, and the performance of an energy audit over 1,650 times.

On **Vignal Lighting Group**'s Vénissieux site, the ratio of kilometers traveled to the amount of purchases was cut by 48% between 2008 and 2015. This was achieved by streamlining the panel of suppliers and by optimizing the location of providers and load factors. The reduction allowed for a significant improvement of the Company's environmental impact.

- For the duration of the COP21 conference, and echoing its commitment under the Plant for the Planet program, **AccorHotels** offset greenhouse gas emissions generated by all people staying in hotels in Greater Paris – in its own establishments as well as those of its competitors. The offsetting resulted in the planting of 27,000 trees in Peru. AccorHotels also lent its support to an artistic installation, "One Heart One Tree," through which "virtual trees" were projected on the Eiffel Tower via an application. These trees were subsequently transformed into the same number of actual trees planted as part of an agroforestry project.
- **Elis** has 240,000 customers in Europe and Latin America, meaning that logistics represent a significant part of its CO_2 emissions. The process is accordingly subject to rigorous management. An optimization strategy is deployed in close proximity to the Group's sites through the pursuit of priority objectives: contain fuel consumption and reduce pollutant emissions. The various tests conducted by Elis on alternative energy vehicles should allow the Group to increase its objectives. In late 2015, Elis notably tested a small-capacity hybrid truck which offered promising results.
- **Moncler** has established a remote work platform system, consisting of telepresence and video conferencing systems, to significantly reduce the environmental impact caused by business travel for employees. It is estimated that these systems prevented almost 6 million kilometers of travel in 2015. Moncler aims to extend this system in 2016, notably to South Korea and Romania.

2.3.5 PROTECTION OF BIODIVERSITY

Within the framework of the applicable certifications, **ANF Immobilier** aims to make the preservation of biodiversity an integral part of its property development projects. Recommendations by ecologists are factored into new projects. For Silky Way, an ecologist contributed during the building's design phase to identify the ecological importance of the site, make recommendations for possible work and plan the sustainable management of the site. In addition, green terraces and roofs have already been installed at Milky Way in Lyon, as well as Nautilus and La Fabrique in Bordeaux.

The review of **Dessange International**'s environmental impacts (LCA conducted in 2015) included a section devoted to the qualitative analysis of biodiversity issues. The two key areas studied were the extraction of raw materials used in the formulation of cosmetic products and discharges into water (in salons and at the plant). The biodiversity-friendly responsible raw materials sourcing program has been stepped up, with the notable inclusion of the evaluation of four key principles: Traceability, Quality, Biodiversity and Communities. The Positive Sourcing Phytodess program aims to reference and promote the use of natural ingredients in a sustainable approach.

Léon de Bruxelles has integrated supplies of local vegetables in season, sourced from responsible farms and produced within 200 km of distribution platforms, for restaurants in Paris and its region. In 2015, this corresponded to 12% of the tonnage of restaurants in Paris and its region. Action is also being taken by its upstream suppliers in the mussel industry:

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

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2.4 SOCIETAL INFORMATION

DETAILS RELATING TO THIS SECTION

This Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of the CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.5, p. 88.

The list of companies reviewed in respect of 2015 and included in the Grenelle II reporting scope is as follows: ANF Immobilier, Asmodee, Groupe Colisée, Dessange International, Eurazeo PME, Eurazeo SA, Foncia, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group. The 2015 reporting scope includes the following changes compared with 2014: Cap Vert Finance, Elis and Europcar are no longer included in the scope; Asmodee, Groupe Colisée, Foncia and Vignal Lighting Group have been consolidated for the first time. These changes preclude trend analysis between 2014 and 2015.

2.4.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE ACTIVITY

Eurazeo aims 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.

		2015	
Societal footprint *(in millions of euros)*		**Eurazeo SA**	**Eurazeo and subsidiaries**
Contribution to purchasing power	Number of employees[1]	66	12,945
	Total payroll[1]	16	420
Community funding[3]	Employer social security contributions[2]	11.8	74.7
	Taxes and duties[2]	8.5	46.8
Contribution to economic activity[3]	Purchases[2]	16	502
Contribution to civil society *(in thousands of euros)*	Amount spent on societal actions – partnerships and sponsorships	607	770
	Number of companies with a code of ethics, code of conduct or anti-corruption code	1	7/10
Contribution to the business climate	Number of companies with an Audit Committee	1	7/10

(1) Permanent and non-permanent workforce.
(2) Data corresponds to financially consolidated sub-groups (for example, acquisitions made by portfolio companies in 2015 are included).
(3) Neither of these indicators includes Foncia.

- In 2015, AccorHotels conducted the first analysis of the socioeconomic footprint of 3,600 hotels worldwide in order to quantify and analyze the impact of its activities on the global and local economies. The study identified more effective levers to reduce the negative impacts potentially stemming from the Group's development and to strengthen its positive impact in the communities where the hotels are located. AccorHotels supports 880,000 direct, indirect and induced jobs. This means that every job created in AccorHotels provides support for more than four jobs worldwide. AccorHotels contributes €22 billion to global GDP, of which 83% in the communities where the Group's hotels are located.

2.4.2 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 ingredient of good governance.

In 2015, Eurazeo SA updated its stakeholder mapping. The approach is described in detail in Section 1.1.3, p. 13.

2015 was another eventful year for Eurazeo in terms of interactions with its shareholders and institutional investors. 35 days were spent in roadshows and conferences, covering nearly 13 world regions, including a SRI (Socially Responsible Investment) roadshow and several meetings with SRI analysts and investors sensitive to these issues. In 2015, over 270 meetings were held with nearly 380 institutional investors. This strategy of dialogue with the financial community is a pillar of our investor relations.

Groupe Colisée aims to undertake open and transparent dialogue with all of its stakeholders:

- the Group promotes direct dialogue with customers (residents and patients) and their relatives. A Charter of Rights and Freedoms of Residents, establishing the fundamental rights of people living in the Group's facilities, is circulated together with an ethics charter throughout the network;
- dialogue with pricing bodies is regular, as part of the submission of periodic evaluations and certifications, budgets, the transparent disclosure of serious adverse events or difficulties or hazards encountered in a facility;
- lastly, regular contact, sometimes covered by conventions, is also established with stakeholders and external partners, associations and volunteers.

Groupe Colisée's dialogue with its stakeholders uses several channels of communication: the various advisory bodies, through which clients and their relatives are consulted, satisfaction surveys performed among clients and their families, as well as legal and regulatory resources such as the welcome booklet, operating rules or charters, the *My Colisée* application, a new tool providing a space for secure and private information sharing between residents' families and Colisée facilities, as well as the Groupe Colisée website.

As part of **Foncia**'s *Satis'Foncia* program and the calculation of the NPS (Net Promoter Score), a wide-reaching customer perception survey was conducted in 2015. More than 1,400 questionnaires were collected from co-owners and more than 6,600 from tenants, while almost 7,000 phone calls were made to landlords. The action plans implemented in each office and monitored in 2015 resulted in an improvement of between 5 and 7 points of the NPS on each of the Company's business lines.

Léon de Bruxelles conducted an opinion survey among its employees in 2015. It also publishes a quarterly internal newsletter sent to all teams, containing key company news. "Open tables" have also been in place for many years, giving management and employees time to share their views. Léon de Bruxelles has also set up a "COBAI" committee (idea box committee) at its headquarters to promote the organization of events promoting usability and improved working conditions.

Partnership and corporate sponsorship actions

Eurazeo SA has established a new sponsorship strategy focusing on education. Since September 2015, Eurazeo has supported two projects aimed at combating failure in school. Its partnership with *Agir pour l'école* and *Apprentis d'Auteuil*, two recognized associations, is geared towards addressing academic difficulties in the two most critical periods: early on by helping children learn to read, and later on by stopping them from dropping out.

Eurazeo SA's work with these associations has given rise to specific projects, co-constructed with teaching professionals. The initiatives were selected mainly because they allow regular evaluation and monitoring of performance. The two programs also share a broader impact on the transformation of society, particularly if they are expanded to include institutions other than those currently concerned.

Project developed in partnership with Agir pour l'école

Recognizing that good reading skills are a prerequisite for success in school, Eurazeo decided to support *Agir pour l'école* through a program dedicated to the development of a digital application for learning to read, in addition to providing equipment in teaching materials and tablets to ten classes and two schools in the 19th district of Paris. There are plans to extend the program to other classes and areas in the coming years.

Project developed in partnership with Apprentis d'Auteuil

Noting that some young people are not sufficiently supported out of class, an innovative homework assistance program for boarders and day students has been established. The program has been offered since the start of the 2015 school year to around 50 students divided into small groups of the same level, three evenings a week. Eurazeo has undertaken to fund the payment of teachers for their work and to provide meals for the pupils, for an initial period of three years.

When moving offices in December 2015, Eurazeo donated furniture no longer needed in the future premises to *Apprentis d'Auteuil*. This furniture equipped nearly seven schools in the *Apprentis d'Auteuil* network before the start of the new school year.

Eurazeo has also maintained its long-standing support for several organizations including *Institut Gustave Roussy* and *Human Rights Watch*. *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 also fosters employee commitment to the various charities it supports by offering them the opportunity to invest their time in the various projects.

Financial support *(in thousands of euros)*	2015 Eurazeo SA
Amount allocated to associations and NGOs	312
Amount allocated to think-tanks, forums and institutions	158
Amount allocated to cultural patronage	31
Amount allocated to professional bodies	106
Total amounts allocated	**607**

In 2015, Eurazeo and its subsidiaries together allocated almost €770,000 to associations and NGOs and supported a total of 61 organizations.

In 2015, **Asmodee**'s sponsorship took three forms. The Company initially continued its long-term partnership through its participation in funding an orphanage in Bamako, Mali, through *Action Mali*. It also supports projects proposed by Asmodee employees as sponsor of foot races, sporting clubs, etc. Lastly, games are donated to social bodies and associations in France. A set of games worth over €60,000 was distributed to several associations that pass the games donated by Asmodee on to disadvantaged children, often orphans or hospitalized.

Dessange International's sponsorship policies cover three areas:

- support for local actions in favor of people and the environment via the Phytodess brand, a member of the 1% for the Planet program; support for the third consecutive year of the Man & Nature project in Madagascar around the sourcing of ylang and support for Initiatives Océanes;
- support for structures offering training in hairdressing (staff offering courses, product donations, invitations to Group event, etc.);
- support for women facing hardship through the performance of beauty services.

Léon de Bruxelles has partnered with *Action Enfance* for the last seven years, and has provided total aggregate 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 2015, the sale of mold clips by Léon de Bruxelles restaurant teams raised over €16,000 for the association.

- In 2014, **Desigual** launched eDuo, its combined work-study program in the field of sales. In the same year, Desigual signed its first tripartite agreement with the government of Catalonia, three vocational secondary schools and a local NGO partner. The first participants were mostly students at risk of social exclusion. This unique format in Spain provides students with work experience that complements the training received at school. In 2015, a school store was opened, providing students with courses on customer service through role playing.

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 and exhibited on Eurazeo's premises. In 2010, Eurazeo took this policy a step further by creating a competition entitled *Un photographe pour Eurazeo* to reward the work of a professional or student photographer on a given theme.

In 2015, the theme of the sixth edition was "Awakening the Regard." This year, the jury awarded the prize to Muriel Bordier for her photo series entitled "Les Thermes," in which she takes an original approach to the world of swimming pools.

2.4.3 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 SA**'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.

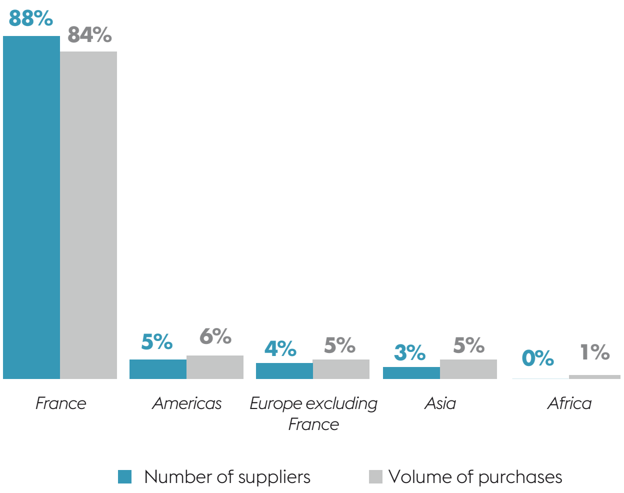
Responsible purchasing is one of the key areas that Eurazeo aims to strengthen in its portfolio companies. For this purpose, specific "responsible sourcing" workshops are organized for portfolio companies to assist them in the process and to promote the routine submission of CSR questionnaires to suppliers, in addition to field audits. The sustainable sourcing working group brings together the purchasing managers, legal counsels and CSR managers of all portfolio companies. The objective of the first meeting of this group was to speed up the rollout of responsible purchasing charters in the portfolio companies by allowing them to share their experience and spread best practice.

As part of this working group, Eurazeo SA also formalized the integration of CSR issues into its purchasing policy by establishing a Business Practices code of conduct in cooperation with a specialized law firm. It serves as the framework established by Eurazeo for all business relationships. The Code contains a total of 16 commitments bearing on human rights, respect for the environment and business ethics. It will be rolled out among Eurazeo SA's partners in 2016.

For the second year, dedicated responsible purchasing indicators were included in CSR reporting. This reporting notably allows a survey of suppliers based on their number, the volume of the relevant purchasers and their geographical breakdown. In 2015, Eurazeo's portfolio companies had a total of 9,707 tier 1 suppliers, 88% of which were located in France.

GEOGRAPHICAL BREAKDOWN OF SUPPLIERS

Eurazeo and its subsidiaries



The coverage rate for Eurazeo and its subsidiaries was between 85% and 94% in 2015.

As part of its supplier payment process, Eurazeo SA strives to meet short settlement terms, and stresses the importance of this among its staff. Invoices whose settlement period exceeds 60 days as of December 31, 2015 represent only 1.2% of the total volume of purchases made during the year (down from 1.5% a year earlier). Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo SA has implemented the resources necessary to transmit more robust information on payment terms.

Settlement periods – Eurazeo SA *(in thousands of euros)*	**< 30 day legal limit**	**< 60-day agreed period**	**> 60-days**
Trade payables as of December 31, 2015	1,007	2,278	579
Trade payables as of December 31, 2014	55	454	566

ANF Immobilier ensures the mainstreaming of CSR challenges throughout the life cycle of real estate projects. A responsible purchasing charter, drafted in 2015 and introduced in 2016, will allow ANF Immobilier to share its commitment to social responsibility with its business partners and their subcontractors. It will serve as the framework for relationships between the Company and its business partners, and will have to be signed by both parties when concluding or renewing a contract. The responsible purchasing charter has two annexed charters:

- a charter governing work and projects: this charter specifically addresses the preservation of the environment and the well-being of individuals by limiting pollution and health risks, by taking measures to increase the safety of site personnel and by reducing local pollution and the amount of waste landfilled. It concerns all businesses and partners working on construction sites, including their subcontractors (contractor, prime contractor, consultants, etc.);
- a charter governing rental and technical management: this charter applies to external managers or any authorized representative involved in the technical management of buildings. It includes commitments on two main themes: internal policies and sustainable building management.

Groupe Colisée systematically spells out environmental and social criteria in its tender documents and master agreements. Since the end of 2014, all new contracts have accordingly included a requirement that the supplier have an environmental and societal policy. In 2015, criteria analyzed included the supply of energy, food service and the management of potentially infectious medical waste.

In 2015, **Dessange International** laid down a responsible sourcing approach known as Positive Sourcing Phytodess. In 2016, this approach will involve the deployment of responsible sourcing of natural raw materials, with the completion of a Positive Sourcing Charter assessing potential "supplier risk" in respect of CSR, and the adoption of a supplier questionnaire so as to incorporate CSR criteria into the selection and evaluation of suppliers producing ingredients used in product formulation.

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 41% of purchases for Vignal Systems' production activity.

Importance of subcontracting

Eurazeo does not subcontract in the normal course of its business.

Asmodee is vigilant with regard to subcontracting, particularly for the manufacture of its products in Asia. Suppliers are selected on the basis of strict criteria, and must sign a quality charter guaranteeing compliance with technical, social and environmental standards. All production sites in Asia are also monitored by means of social, quality and safety audits.

Péters Surgical France has created a position dedicated to the control of subcontracting, with the notable objective of achieving the integration of CSR aspects in formal contracts and the performance of audits of the Group's business partners.

2.4.4 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 robust 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. At the end of 2015, seven companies of the 10 included in the reporting scope had 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 by 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 2015, Eurazeo published a Code of Ethics that includes commitments on compliance with and support for human rights. Eurazeo ensures compliance with ethical principles governing its activities, and is committed to upholding the highest standards in the conduct of its business. Eurazeo further seeks to raise awareness of ethical behavior among staff and stakeholders.

The Code of Ethics 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.), but also with regard to its 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. The Code of Ethics has been signed by all Eurazeo employees; it is available to all stakeholders on the www.eurazeo.com website.

ANF Immobilier has a Code of Ethics and Professional Conduct setting out the Company's basic principles in terms of equal treatment, human rights and responsible business practices. It is signed by all employees and all new employees. An internal ethics charter was drafted in 2015, and will be released in 2016. It will supersede the code of conduct, laying down ANF Immobilier's commitments with regard to its employees and its sphere of influence. Moreover, purchase and sale contracts signed by ANF Immobilier routinely include a clause on the fight against money laundering and the financing of terrorism.

In 2015, **Groupe Colisée** raised its employees' awareness about fraud risk, and provided training on facility managers' criminal and social liability. In 2015, Groupe Colisée established an Audit Committee. To reduce the risk of corruption and fraud, the Group also takes the following action:

- organization of calls for tenders as part of any building and/or renovation program;
- absence of cash within facilities.

Péters Surgical has established a charter of good business practices, circulated to all sales and marketing staff, to formalize its commitment to conducting its activities ethically and responsibly. Péters Surgical is committed to upholding this charter throughout the Group in France and internationally, and to sharing its principles with customers.

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

The management of safety risks is a priority for **Groupe Colisée,** and notably involves the identification and prioritization of risks, the search for the cause when risks materialize, the implementation of action plans and the assessment of risk management processes. A number of tools have been developed to help network facilities manage their risks. They include a crisis management procedure, an adverse event management procedure, tools and procedures regarding the risks related to health and hygiene, a self-assessment tool regarding risks related to the circuit of drugs, and procedures related to public building status.

At **Léon de Bruxelles,** mussel suppliers are certified in accordance with a framework specific to the Group, 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 within restaurants. Internal audits designed to verify compliance with indoor and cooking processes are included in these procedures. Hygiene training is also provided in restaurants and in the training school.

Action taken in favor of human rights

Eurazeo SA's code of conduct in respect of business relations commits the Group's business partners to respect for human rights in the employment relationship. They undertake to promote, respect and enforce human rights in the context of their professional activities. They must ensure that the working conditions of their employees comply with applicable local and international laws. In particular, business partners must undertake to prohibit child labor, forced labor or slavery, to pay fair compensation, to establish decent working hours, to ensure the absence of discrimination, harassment and inhuman treatment, to protect health and to ensure health and safety in the workplace.

ANF Immobilier has drafted an internal ethics charter through which it makes the undertaking to its employees, business partners and shareholders to comply with principles and values covering the fields of equal opportunity, well-being of employees, respect for human rights and the ILO core conventions. ANF Immobilier has also been a signatory of the UN Global Compact since 2014, thereby confirming its commitment to the Compact's 10 principles, particularly in respect of human rights and working conditions.

Asmodee requires its Asian suppliers to commit to a quality charter notably including compliance with labor standards. Production sites in Asia are subject to a specific monitoring procedure involving social, quality and safety audits. For example, 88% of Chinese suppliers had signed the International Council of Toy Industries (ICTI) code of conduct – which includes undertakings in respect of human rights and working conditions – as of the end of 2015.

2.5 METHODOLOGY

As a listed company, Eurazeo is required to provide consolidated CSR reporting, including all of its portfolio companies across 100% of its consolidated financial scope, in respect of fiscal 2015. Thus, all majority-owned portfolio companies participate in CSR reporting.

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.

The 2015 CSR reporting methodology is not materially different to that used in 2014, apart from developments on indicators relating to the Social component (see Section 2.5.3 *Choice of indicators* for details).

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

2.5.1 REPORTING SCOPE

Period and frequency

The report covers the calendar year from January 1 to December 31, 2015. 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 owned companies present in its portfolio from January 1 to December 31, 2015, 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 and excludes Eurazeo PME.

Reference to "Eurazeo and its subsidiaries" includes the following companies: Eurazeo SA (operations in France), **ANF Immobilier** (operations in France), **Asmodee** (operations in France) and **Eurazeo PME** (operations in France), **the Groupe Colisée management company and its subsidiaries** (operations in France), **Dessange International** (operations in France and the United States), **Foncia** (operations in France), **Léon de Bruxelles** (operations in France), **Péters Surgical** (operations in France and Thailand) and **Vignal Lighting Group** (operations in France and the United States).

The 2015 reporting scope includes the following changes compared with 2014: Cap Vert Finance, Elis and Europcar are no longer included in the scope; Asmodee, Groupe Colisée, Foncia and Vignal Lighting Group have been consolidated for the first time. These changes preclude trend analysis between 2014 and 2015.

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

- disposals made during the course of the year are removed from the 2015 reporting scope;
- acquisitions made during the course of the year are not taken into account in reporting in respect of 2015. They will be included in 2016 reporting;
- reporting is broken down by entity; each entity is responsible for producing its non-financial data.

In addition to regulatory reporting obligations, the most relevant information and best practices in 2015 of companies outside Eurazeo's Grenelle II law reporting scope (AccorHotels, Desigual, Elis, Europcar and Moncler) are included in the 2015 report and outlined in a dotted line.

The 2015 Grenelle II law reporting scope ("Eurazeo and its subsidiaries") covers a total of 10 companies, broken down into 15 separate entities in three countries, involving approximately 61 contributors.

2.5.2 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 subsequently coordinates the process and consolidates the information.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an 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 the data using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% 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 and/or 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 2.6, p. 90.

2.5.3 CHOICE OF INDICATORS

Eurazeo's choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its portfolio companies, 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 portfolio companies. In 2015, Eurazeo's reporting framework comprised 158 quantitative and qualitative indicators.

In 2015, Eurazeo conducted a comprehensive review of its reporting guidelines. The guidelines were updated with a view to streamlining and improving the reporting process and also with the aim of better matching the international context. The social component is the area of the guidelines which underwent the most significant changes and for which Eurazeo called on the services of a specialized external firm. Changes to the reporting criteria involved additions and removals of indicators, as well as changes in the definitions of certain indicators.

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 reference scope (revenue for environmental indicators and total 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 p. 347) details references to the different standards used: Grenelle II law, GRI 4, Global Compact Advanced Level and AFIC ESG charter.

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, 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.

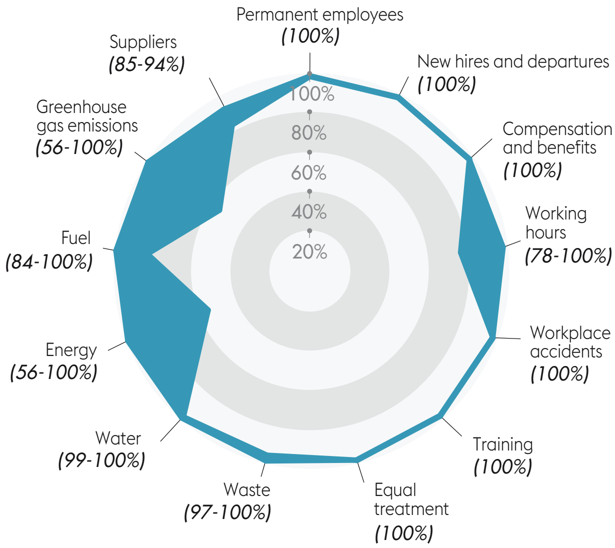
Eurazeo has defined the relevance of these Aspects taking into account the specific nature of its private equity business. Even though certain Aspects may concern one or more companies, they were deemed irrelevant if Eurazeo, in its capacity as shareholder, does not have the necessary leverage to take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

2.5.4 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 component), total workforce (social component) and total purchases (purchasing component). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (equal to the scope covered divided by the reference scope). Thus, when data are not available for an entity, its coverage rate is 0%.

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

2015 CSR REPORTING: COVERAGE RATES BY TOPIC FOR THE SCOPE DEFINED BY THE GRENELLE II LAW FOR EURAZEO AND ITS SUBSIDIARIES



2.5.5 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 portfolio companies 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:

- estimate of information over the closest known rolling 12-month period to the closing date;
- estimate 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.

2.6 REPORT OF ONE OF THE STATUTORY AUDITORS DESIGNATED AS INDEPENDENT THIRD-PARTY, ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN THE MANAGEMENT REPORT

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.

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 social, environmental and societal information for the year ended December 31, 2015, 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 2015 CSR Reporting Protocol used by the Company (hereinafter the "Guidelines"), summarized in the management report in Section 2.5 "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 ethical rules, 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 a limited assurance conclusion 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 six people between October 2015 and March 2016 and took around four weeks. We were assisted in our work by our specialists in corporate social responsibility.

We performed the procedures described below in accordance with professional practice standards applicable in France and the decree of May 13, 2013 determining the conditions in which an independent third party performs its engagement and with ISAE 3000[2] concerning our conclusion 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

Nature and scope of our work

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 labor and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programs it has implemented as a result.

We compared the CSR Information presented in the management report with the list set out in 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 presented in Section 2.5 of the management report.

Conclusion

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. CONCLUSION 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, neutrality and understandability, 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 review 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 social 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[(3)]:

- at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organization, 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[(4)] 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 substantive tests, using sampling techniques, in order to verify the calculations performed and reconcile the data with the supporting documents. The selected sample represents on average 56% of headcount and 58% 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.

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

(4) Eurazeo SA, ANF Immobilier, Péters Surgical France, Dessange International, Foncia France.

Conclusion

Based on this work, no material misstatement 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 18, 2016
One of the Statutory Auditors
PricewaterhouseCoopers Audit

Pierre Clavié
Partner

Sylvain Lambert
Partner in the Sustainable Development Department

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

Quantitative social information

- Permanent workforce as of December 31, 2015 (number of employees, percentage of women, percentage of managers) and percentage of employees with permanent employment contracts in the workforce;
- Hires and departures (by reason);
- Organization of working hours: part-time/full-time employee breakdown, absenteeism rate;
- Total number of training hours and percentage of employees who attended at least one training course during the year;
- Equal treatment and promotion of diversity: Percentage of women in the workforce, on Supervisory Boards/Boards of Directors and in the first decision-making body.

Qualitative social information

- Labor relations;
- Occupational Health and Safety;
- Measures to promote the integration of people with disabilities.

Quantitative environmental information

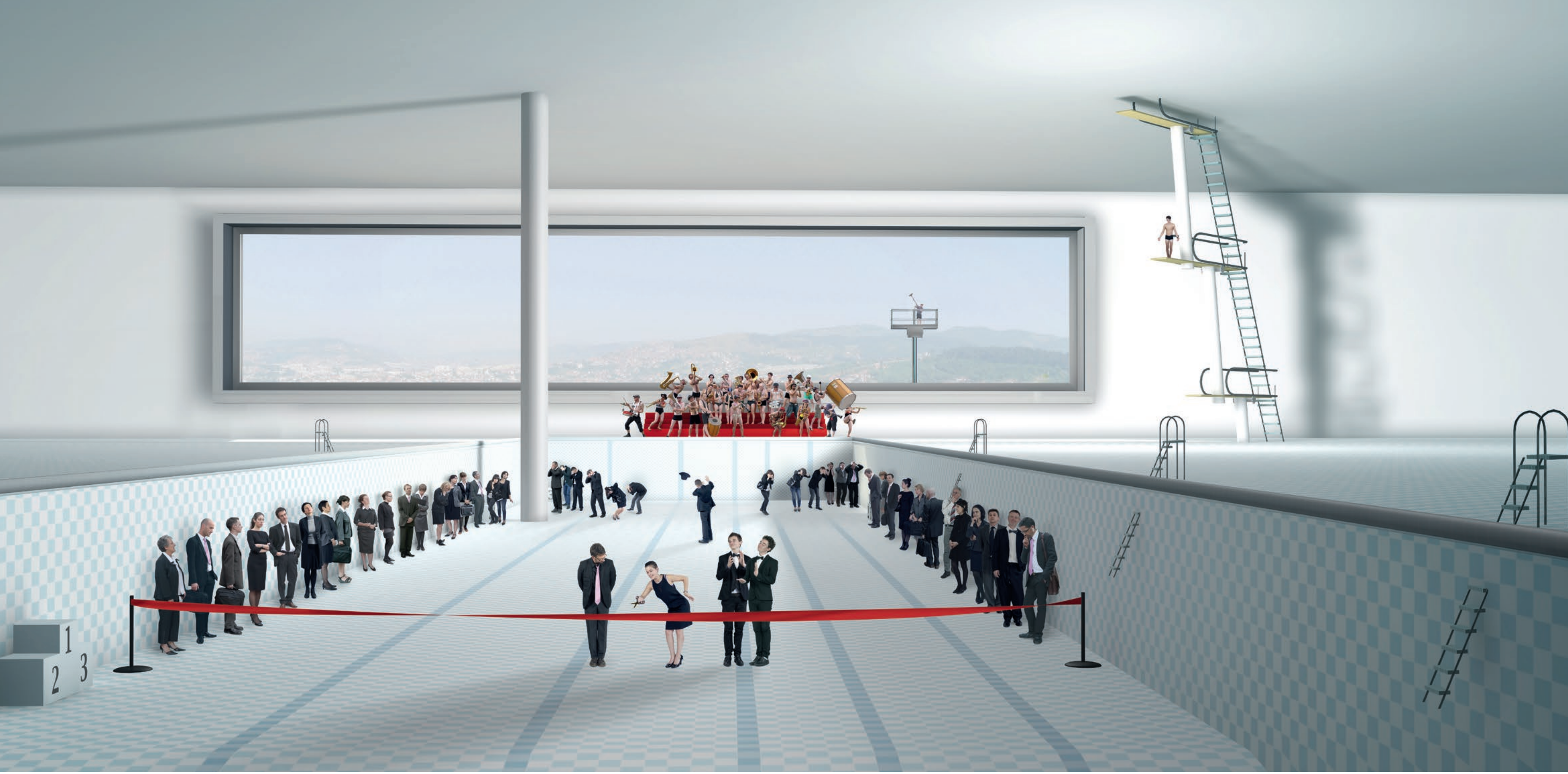
- Water consumption and local water supply constraints;
- Energy (total energy, renewable energy, electricity, natural gas, fuel oil, and other energy sources) and fuel (gasoline and diesel fuel) consumptions;
- Greenhouse gas emissions (scopes I and II).

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 and quantitative societal information

- Territorial, economic and social impact of the activity;
- Conditions of stakeholder dialogue;
- Inclusion of social and environmental issues in the purchasing policy;
- Fair trade practices – Actions taken in the fight against corruption.



THE INAUGURATION
2015
Color photograph
190 x 100 cm

3

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3.1 MANAGEMENT AND SUPERVISORY BODIES

3.1.1 ROLE AND ACTIVITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

3.1.1.1 Duties

At the Shareholders' Meeting of May 15, 2002, Eurazeo adopted a corporate governance structure comprising an Executive Board and a Supervisory Board.

The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter.

Managerial functions are carried out by the Executive Board, which meets at least once a month.

Throughout the year, the Supervisory Board performs the checks and controls it deems appropriate, and may request any document it considers necessary to carry out its duties.

The Executive Board submits a monthly report to the Chairman of the Supervisory Board on the Company's investments, cash position, transactions and debt, if any.

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information needed to keep the Board aware of developments in the Company's business, along with the separate quarterly financial statements and the separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on the Executive Board's report and the separate and consolidated annual financial statements to the Shareholders' Meeting.

3.1.1.2 Activity report

The Supervisory Board met eight times in 2015, with an average attendance rate of 81.06%.

The Supervisory Board is assisted in its decisions by four specialized committees, the Audit Committee, the Finance Committee, the Compensation and Appointment Committee and the Corporate Social Responsibility (or CSR) Committee, the activities of which are presented in Section 3.1.4 of this Registration Document.

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may, under no circumstances, cause the Executive Board to lose its status as the governing body responsible for the collective management of the Company.

The Executive Board meets as often as required in the best interests of the Company.

The Executive Board met 30 times in 2015, with an average attendance rate of 98.06%.

The main issues discussed by the Executive Board in 2015 concerned (i) the follow-up of subsidiaries and investments, (ii) initiatives and strategic opportunities, (iii) the Elis and Europcar Groupe IPOs and investment and divestment decisions proposed by the Executive Committee, (iv) Eurazeo's compensation policy and more generally issues relating to the organization of the Company, and (v) the review and approval of the 2014 separate and consolidated financial statements, the 2015 budget, the 2015 half-year and quarterly accounts and financial projections for 2016.

3.1.1.3 Self-assessment of the activities of the Supervisory Board

Since the end of 2009, every three (3) years, in accordance with the recommendations of the Corporate Governance Code as revised in November 2015 by AFEP and MEDEF (hereinafter the "AFEP-MEDEF Code"), the Company performs a formal appraisal of the composition, organization and activities of the Supervisory Board with the assistance of an independent external consultant. The summary reports of the first two appraisals performed in 2009 and 2012 generally gave a very positive assessment of the composition and activities of the Supervisory Board and suggested a number of suitable adjustments and directions which Eurazeo has taken care to implement since then.

The third formal appraisal of the Supervisory Board was performed in 2015 with the assistance of an independent external consultant. This appraisal highlighted that (i) the majority of recommendations made during the 2012 appraisal have been implemented and (ii) significant improvements have been achieved in the composition, organization and activities of the Supervisory Board.

The areas for improvement suggested in the appraisal report were presented to and discussed at the Supervisory Board meeting of December 15, 2015 and mainly concerned: (i) the attainment of a rate of 40% female members on the Supervisory Board, (ii) the continuation of efforts to diversify the profiles of Supervisory Board members with a focus on the development of international profiles, (iii) better upstream involvement of the Supervisory Board in the selection and renewal process for its members, (iv) the communication of the minutes of Committee meetings prior to the Supervisory Board meetings, (v) the publication in the Registration Document of a report by the Committee Chairmen and (vi) an annual tax update presentation by a specialist to the members of the Compensation and Appointment Committee.

Areas for improvement suggested by the report are reviewed each year, notably with the inclusion of an item on the agenda of a Supervisory Board meeting allowing for a discussion of the activities of the Board (in 2016, this item will be on the agenda of the Board meeting scheduled for July 27, 2016). The next formal appraisal of the Supervisory Board will be performed at the end of 2018 in accordance with the recommendations of the AFEP-MEDEF Code.

3.1.2 EXECUTIVE BOARD

3.1.2.1 Members of the Executive Board[1]

	Business address	Position at Eurazeo
Patrick Sayer	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	CEO
Virginie Morgon	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Deputy CEO
Philippe Audouin	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Member of the Executive Board Chief Financial Officer

(1) The Supervisory Board of March 13, 2015 took due note of the cessation of Bruno Keller's duties on the Eurazeo Executive Board from the end of the Shareholders' Meeting of May 6, 2015.

3.1.2.2 Offices and positions – Management experience of members of the Executive Board

Members of the Executive Board as of December 31, 2015

PATRICK SAYER

CHAIRMAN OF THE EURAZEO* EXECUTIVE BOARD

Age and nationality

11/20/1957 (58)

French

End date of term of office

2018

Offices and positions held in companies as of December 31, 2015

Offices and positions currently held in the Eurazeo group:

- Member of the Supervisory Board of ANF Immobilier* and Europcar Groupe*.
- Director of AccorHotels*.
- Member of the Board of Directors of I-Pulse (USA).
- Managing Director of Legendre Holding 19.
- Manager of Investco 3d Bingen (partnership).
- Chairman of Legendre Holding 25, Legendre Holding 26, CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.

Offices and positions currently held outside the Eurazeo group:

- Director of Colyzeo Investment Advisors (United Kingdom).
- Member of the Board of Directors of Tech Data Corporation (USA)*.
- Member of the Advisory Board of Kitara Capital International Limited (Dubai).

Other offices and positions held over the past five years:

- Vice-Chairman of the Supervisory Board of Rexel.
- Chairman and Vice-Chairman of the Supervisory Board of ANF Immobilier.
- Chairman of the Supervisory Board of Europcar Groupe.
- Chairman of the Board of Directors of Europcar Groupe and Holdelis.
- Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred, Holdelis, Rexel, Gruppo Banca Leonardo (Italy).
- Managing Director of Immobilière Bingen and Legendre Holding 8.
- Chairman of Eurazeo Capital Investissement.
- Member of the Supervisory Board of SASP Paris-Saint Germain Football.
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

Management experience

- Patrick Sayer has been Chairman of Eurazeo's Executive Board since May 2002. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is also Director of the Museum of Decorative Arts in Paris, and teaches finance (Master 225) at the University of Paris Dauphine.
- A member of the Club des Juristes think-tank, he is also a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

* *Listed company.*

VIRGINIE MORGON

DEPUTY CEO MEMBER OF THE EURAZEO* EXECUTIVE BOARD

Age and nationality

11/26/1969 (46)

French

End date of term of office

2018

Offices and positions held in companies as of December 31, 2015

Offices and positions currently held in the Eurazeo group:

- Chairwoman of the Supervisory Board of Eurazeo PME and Legendre Holding 33 (Asmodee).
- Member of the Supervisory Board of Elis*.
- Vice-Chairwoman of the Board of Directors of Moncler SpA* (Italy).
- Director of Abasic Sl (Desigual Spain) and AccorHotels*.
- Chairwoman of Legendre Holding 43, Legendre Holding 44, Legendre Holding 45, Legendre Holding 46, Legendre Holding 47, Managing Director of LH Apcoa and Apcoa Group GmbH (Germany).

Offices and positions currently held outside the Eurazeo group:

- Director of L'Oréal*
- Member of the Supervisory Board of Vivendi*.

Other offices and positions held over the past five years:

- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Manager of Euraleo (Italy) and Intercos SpA (Italy).
- Chairwoman of the Supervisory Board of Apcoa Parking AG (Germany).
- Chairwoman of the Advisory Board of Apcoa Parking Holdings GmbH (Germany).
- Director of Edenred, Sportswear Industries Srl (Italy), Holdelis and the Women's Forum (WEFCOS).
- Permanent representative of Eurazeo on the Board of Directors of LT Participations.
- Chairwoman of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital) and Elis.
- Chairwoman of the Board of Directors of Holdelis.
- Chairwoman of Legendre Holding 33.

MANAGEMENT EXPERIENCE

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008 and Deputy CEO since March 2014.
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- In the 15 years spent at Lazard, she advised numerous companies, including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives.
- She is Vice-Chair of the Human Rights Watch Council Paris Committee.
- Virginie Morgon is a graduate of the Institut d'Études Politiques of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).

* *Listed company.*

PHILIPPE AUDOUIN

CHIEF FINANCIAL OFFICER – MEMBER OF THE EURAZEO* EXECUTIVE BOARD

Age and nationality

04/03/1957 (59)

French

End date of term of office

2018

Offices and positions held in companies as of December 31, 2015

Positions and offices currently held in the Eurazeo group:

- Member of the Supervisory Board of ANF Immobilier*, Elis*, Eurazeo PME and Europcar Groupe*.
- Chairman of LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 42, Euazeo Patrimoine and EP Aubervilliers.
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1 and CarryCo Croissance.
- Chairman of the Supervisory Committee of Legendre Holding 28.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).

Other offices and positions held over the past five years:

- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Director of Holdelis and Europcar Groupe.
- Managing Director of Legendre Holding 33, La Mothe, Eurazeo Capital Investissement and Eureka Participation.
- Chairman of Legendre Holding 22, Legendre Holding 28, Ray France Investment, Immobilière Bingen, Legendre Holding 8, Legendre Holding 25, Legendre Holding 23, Legendre Holding 26, Legendre Holding 31 (now Les Amis d'Asmodee) and Legendre Holding 32 (now Asmodee II).
- Manager of Eurazeo Italia (Italy).

MANAGEMENT EXPERIENCE

- Philippe Audouin joined Eurazeo in 2002 as Chief Financial Officer and was appointed a member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer ("Prokurist), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes.
- From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group).
- He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- He is also a member of the Advisory Committee of the French Accounting Standards Authority (ANC), a member of the Issuers Committee of the French Financial Markets Authority (AMF) and Chairman of the DFCG, the national professional organization of French CFOs.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

* *Listed company.*

3.1.3 SUPERVISORY BOARD

3.1.3.1 Members of the Supervisory Board

	Business address	Position at Eurazeo
Supervisory Board members		
Michel David-Weill	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Chairman
Jean Laurent	C/o Foncière des Régions 30, avenue Kléber – 75208 Paris Cedex 16	Vice-Chairman
Richard Goblet d'Alviella[1]	C/o Union Financière Boël Rue Ducale 21 – B – 1000 Brussels – Belgium	
Harold Boël[3]	C/o SOFINA SA Rue de l'Industrie, 31 – B – 1040 Brussels – Belgium	
Anne Lalou	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	
Roland du Luart[2]	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	
Victoire de Margerie[2]	C/o Rondol Industrie 8 Place de l'Hôpital – 67000 Strasbourg	
Michel Mathieu	C/o Crédit Agricole SA 53, rue Maurice Arnoux – 92127 Montrouge Cedex	
Françoise Mercadal-Delasalles	C/o Société Générale 189, rue d'Aubervilliers – 75886 Paris Cedex 18	
Olivier Merveilleux du Vignaux	C/o MVM Rue Ducale 27 – B – 1000 Brussels – Belgium	
Stéphane Pallez	C/o La Française des Jeux 126, rue Galliéni – 92643 Boulogne Billancourt	
Georges Pauget[2]	C/o Économie Finance et Stratégie 4, rue Charles Dickens – 75016 Paris	
Jacques Veyrat	C/o IMPALA SAS 4, rue Euler – 75008 Paris	
Christophe Aubut	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Employee representative
Honorary Chairman of the Supervisory Board		
Bruno Roger	C/o Lazard Frères 121, boulevard Haussmann – 75008 Paris	
Non-voting member		
Jean-Pierre Richardson	C/o Richardson 2, place Gantès – BP 41917 – 13225 Marseilles Cedex 02	

(1) Member whose reappointment is not proposed to the Shareholders' Meeting of May 12, 2016.
(2) Member whose reappointment is subject to approval by the Shareholders' Meeting of May 12, 2016.
(3) Member whose appointment is proposed to the Shareholders' Meeting of May 12, 2016.

As of the date of publication of this Registration Document, the Supervisory Board had 13 members, including one member representing employees. During its meeting of December 15, 2015, the Eurazeo Works Council appointed Christophe Aubut, accounts manager for the Finance Departments of the Group's investments, as the Supervisory Board member representing employees, for a period of four years.

In accordance with the recommendations of the AFEP-MEDEF Code and having heard the opinion of the Compensation and Appointment Committee, the Supervisory Board reviewed its composition, its organization and its activities on March 15, 2016, examining in particular the percentage of independent members on the Supervisory Board through a review of the position of each member with regards to the criteria recommended by the AFEP-MEDEF Code.

Pursuant to the AFEP-MEDEF Code, a Supervisory Board member is considered to be independent if he or she:

- is not an employee or corporate officer of the Company, or an employee or Director of its parent or a company that it consolidates, and has not been for the previous five years;
- is not a corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or corporate officer of the Company (currently in office or having held such office for less than five years) is a Director;

- is not a client, supplier, investment banker or corporate banker:
  - material to the Company or its group of companies, or
  - which derives a material portion of its business from the Company or its group of companies,
- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a statutory auditor of the Company;
- has not been a Director of the Company for more than 12 years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, "*the board, based on a report of the appointment committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest*".

The November 2015 revised version of the AFEP-MEDEF Code clarifies with respect to the business relationship criteria that "*the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the board and the criteria underpinning the assessment explained in the Registration Document*". The Compensation and Appointment Committee meeting of March 8, 2016, assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. The Supervisory Board did not consider it appropriate to set a threshold below which a business relationship would not be considered material. This assessment is performed on a case-by-case basis. During its review, the Supervisory Board closely examined the position of Françoise Mercadal-Delasalles, a member of the Executive Committee of the Société Générale group. The Supervisory Board considered that Françoise Mercadal-Delasalles' duties in Société Générale group do not concern financing or merger-acquisition issues. Furthermore, Françoise Mercadal-Delasalles is fully aware of her obligation to inform the Supervisory Board of any conflicts of interest and her duty not to participate in the corresponding Supervisory Board decisions. The Supervisory Board therefore decided to consider Françoise Mercadal-Delasalles as an independent member.

In addition, as part of the review of his candidacy for appointment to the Supervisory Board and at the recommendation of the Compensation and Appointment Committee, the Supervisory Board examined the position of Harold Boël with regards to the independence rules set out in the AFEP-MEDEF Code. The Supervisory Board concluded that Harold Boël should be considered as independent as he satisfies all the independence criteria set out in the AFEP-MEDEF Code as applicable to Supervisory Board.

INDEPENDENCE CRITERIA

	Not an employee or corporate officer	No cross-directorships	No business relationship	No family ties	Not the auditor or former auditor of the Company	Not a Director for more than 12 years*	Not a shareholder holding over 10% of the share capital	Independent
Michel David-Weill	●	●	●	●	●			
Jean Laurent	●	●	●	●	●	●	●	●
Harold Boël**	●	●	●	●	●	●	●	●
Anne Lalou	●		●	●	●	●	●	
Roland du Luart***	●	●	●	●	●		●	
Victoire de Margerie***	●	●	●	●	●	●	●	●
Michel Mathieu	●	●	●	●	●	●		
Françoise Mercadal-Delasalles	●	●	●	●	●	●	●	●
Olivier Merveilleux du Vignaux	●	●	●		●	●	●	
Stéphane Pallez	●	●	●	●	●	●	●	●
Georges Pauget***	●	●	●	●	●	●	●	●
Jacques Veyrat	●	●	●	●	●	●	●	●
Christophe Aubut****		●	●	●	●	●	●	

* *On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.*
** *Subject to the adoption of the 9th resolution presented to the Combined Shareholders' Meeting of May 12, 2016.*
*** *Subject to the renewal presented for approval to the Combined Shareholders' Meeting of May 12, 2016.*
**** *Member representing employees.*

The application of all the above criteria led the Supervisory Board to qualify the following members as independent:

- Jean Laurent;
- Harold Boël**;
- Victoire de Margerie***;
- Françoise Mercadal-Delasalles;
- Georges Pauget***;
- Stéphane Pallez;
- Jacques Veyrat.

The Company therefore complies with the recommendations of the AFEP-MEDEF Code as, excluding the member of the Supervisory Board representing employees, seven out of a total of twelve members are independent, i.e. 58.3%.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 3.3.1 p. 134).

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 13, 2015 amended the Internal Rules of the Supervisory Board to require members of the Supervisory Board to hold, before the end of their current term of office, the equivalent of at least one year's attendance fees, i.e. 750 shares.

As of December 31, 2015, Supervisory Board members and the non-voting member together held a total of 66,841 shares, representing 0.0953% of the share capital and 0.141% of voting rights.

3.1.3.2 Offices and positions – Management experience

MICHEL DAVID-WEILL

CHAIRMAN OF THE SUPERVISORY BOARD

Age and nationality
11/23/1932 (83)

French

Date of first appointment
May 15, 2002

End date of term of office
2018

Main position held excluding Eurazeo

- Company Director.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone*.

Other offices and positions held over the past five years

- Director of Gruppo Banca Leonardo Spa (Italy).

Other information

- Michel David-Weill is the father-in-law of Mr. Merveilleux du Vignaux.

Management experience

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and Chairman of the Conseil Artistique des Musées Nationaux, and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques.

* *Listed company.*

JEAN LAURENT

VICE-CHAIRMAN OF THE SUPERVISORY BOARD

Age and nationality
07/31/1944 (71)

French

Date of first appointment
May 5, 2004

End date of term of office
2017

Main position held excluding Eurazeo

- Chairman of the Board of Directors of Foncière des Régions*.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chairman of the Board of Directors of Foncière des Régions* and Director of Beni Stabili* (Italian subsidiary of Foncière des Régions).
- Lead independent Director and Chairman of the Appointment and Compensation Committee of Groupe Danone*.

Other offices and positions held over the past five years

- Member of the Supervisory Board of M6 Télévision.
- Director of Crédit Agricole Egypt SAE.
- Chairman of the Finance Innovation competitiveness cluster and Institut Europlace de Finance.
- Director of Unigrains.

Management experience

- Jean Laurent has spent his entire career with the Crédit Agricole group, beginning with the Toulouse and then the Loiret and Île de France (Greater Paris) regional banks of Crédit Agricole, where he was directly involved in or supervised various retail bank businesses.
- He then joined Caisse Nationale du Crédit Agricole, first as Deputy Managing Director (1993-1999), and then as Managing Director (1999-2005). In this role, he was responsible for the Crédit Agricole SA IPO (2001), followed by the acquisition and integration of Crédit Lyonnais in the Crédit Agricole group.
- A Director of several companies, he is Chairman of the Board of Directors of Foncière des Régions.
- Jean Laurent is a graduate of École Nationale Supérieure de l'Aéronautique (1967) and holds a Master of Science degree from Wichita State University.

* *Listed company.*

RICHARD GOBLET D'ALVIELLA[1]

Age and nationality
07/06/1948 (67)
Belgian

Date of first appointment
May 15, 2002

End date of term of office
2016

Main position held excluding Eurazeo

- Director of Union Financière Boël.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Honorary Chairman of Sofina SA* (Belgium).
- Director of Société de Participations Industrielles SA (Belgium) and Union Financière Boël (Belgium).
- Director and Member of the Audit Committee of GL Events*.
- Director of Henex (Belgium).

Other offices and positions held over the past five years

- Director, Member of the Audit Committee and Member of the Appointment and Compensation Committee of Danone Groupe.
- Non-voting member on the Board of Directors of GDF Suez.
- Director and Member of the Compensation Committee of Delhaize Group (Belgium).

Management experience

- Richard Goblet d'Alviella is Director of Union Financière Boël, the holding company of the consortium which controls Sofina.
- He is also Director of Société de Participations Industrielles (Belgium), and Henex (Belgium).
- Richard Goblet d'Alviella holds a business degree from Université Libre of Brussels and an MBA from Harvard Business School.

* *Listed company.*
(1) *Member whose renewal is not presented for approval to the Shareholders' Meeting of May 12, 2016.*

ANNE LALOU

Age and nationality
12/06/1963 (52)
French

Date of first appointment
May 7, 2010

End date of term of office
2018

Main position held excluding Eurazeo

- Managing Director of WebSchool Factory.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held within the Eurazeo group

- Member of the Supervisory Committee of Foncia Holding.

Offices and positions currently held outside the Eurazeo group

- Managing Director of WebSchool Factory.
- Managing Director of Innovation Factory.
- Director of KORIAN-MEDICA SA* and Natixis*.

Other offices and positions held over the past five years

- Director of SAS Neximmo 39, SA Guy Hoquet L'Immobilier, SAS Financière Guy Hoquet L'Immobilier, SAS Naxos, SAS Nexity Solutions and KEA&Partners.
- Member of the Executive Board of SAS Neximmo 39.
- Vice-Chairwoman and member of the Supervisory Board of SA Financière de la Baste.
- Chairwoman and member of the Supervisory Board of SAS Parcoval.
- Co-manager of Sarl FDC Holdings.
- Independent liquidator of Sarl FDC Holdings.
- Chairwoman of SAS Nexity Solutions.
- Permanent representative of Nexity Franchises on the Board of Directors of Guy Hoquet L'Immobilier SA.
- Member of the Supervisory Board of SAS Century 21 France and Foncia Groupe.

Management experience

- Anne Lalou, Managing Director of WebSchool Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Edition Electronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

* *Listed company.*

ROLAND DU LUART[2]

Age and nationality
03/12/1940 (76)

French

Date of first appointment
May 5, 2004

End date of term of office
2016

Main position held excluding Eurazeo

- Company director

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Honorary senator and honorary member of Parliament.
- Municipal Councilor of Luart.
- Chairman of the Perche Sarthois Authority.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Member of the Board of Directors of Aurea*.

Other offices and positions held over the past five years

- Vice-President of the Senate Finance Commission.
- Member of the Senate delegation for Overseas Territories.
- Member of the Senate's Special Commission in charge of auditing and internal assessment.
- Member of the Financial Sector Advisory Committee.
- Member of the National Commission for the Assessment of State Policies in Overseas Territories.
- Member of the Advisory Committee on the State's property holdings.
- Vice-President of the French Senate.
- Permanent member (for the Senate) of the Board of Directors of Public Establishment for Financing and Restructuring.
- President of the Sarthe General Council.
- Chairman of the Huisne Sarthoise Business Park Inter-Communal Authority (SMPAD PHS) and the Le Mans 24 Hours Circuit Inter-Communal Authority.

Management experience

- Roland du Luart was Senator (member of the UMP party) for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (1965-2001) and the Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

* *Listed company.*
(2) *Member whose renewal is presented for approval to the Shareholders' Meeting of May 12, 2016.*

VICTOIRE DE MARGERIE[(2)]

Age and nationality
04/06/1963 (53)

French

Date of first appointment
May 11, 2012

End date of term of office
2016

Main position held excluding Eurazeo

- Main shareholder and Chairwoman of Rondol Industrie.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chairwoman of Rondol Industrie.
- Director and Chairwoman of the Materials Committee of Eco-Emballages.
- Director and Member of the Appointment, Compensation and Governance Committee of Arkema*.
- Director and Member of the Compensation and Appointment Committee and the Audit Committee of Morgan Advanced Materials*.
- Director and Member of the Compensation Committee of Italcementi*.

Other offices and positions held over the past five years

- Director of Outokumpu, Ciments Français, Groupe Flo and Norsk Hydro.

Management experience

- Victoire de Margerie has been the main shareholder and Chairwoman of Rondol Industrie, a micro-mechanical SME, since 2012. She is a Director of Morgan Advanced Materials, Arkema and Italcementi. She chairs the Materials Committee of Eco-Emballages and is Vice-Chairwoman of the World Materials Forum.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. Between 2002 and 2011, she also taught Strategy and Technology Management at the Grenoble Management School. She has held directorships in listed companies with Baccarat (1999-2006), Groupe du Louvre (2002-2005), Ipsos (2004-2006), Bourbon (2004-2007), Outokumpu (2007-2011), Ciments Français (2006-2012), Groupe Flo (2011-2012) and Norsk Hydro (2012-2014).
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school in Paris (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a postgraduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris 2 Pantheon Assas (2007).

* *Listed company.*
(2) *Member whose renewal is presented for approval to the Shareholders' Meeting of May 12, 2016.*

3

MICHEL MATHIEU

Age and nationality
10/03/1958 (57)
French

Date of first appointment
May 11, 2012

End date of term of office
2018

Main position held excluding Eurazeo

- Deputy Managing Director of Crédit Agricole SA*.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Director of CARIPARMA, LCL – Le Crédit Lyonnais, PREDICA and CA-CIB.
- Member of the Executive Committee of Crédit Agricole SA*.
- Chairman of LESICA.
- Member of the Supervisory Board of SILCA.
- Member of the "Senior Executives" Joint Commission of FNCA
- Permanent representative of Crédit Agricole SA as a Director of Crédit Agricole Immobilier.

Other offices and positions held over the past five years

- Director of Amundi Group, Banca Popolare Friuladria SpA, Centre Monétique Méditerranéen (EIG), Crédit Agricole, Deltager, Friuladria SpA, IFCAM, Banco Espirito Santo, Bespar, CA Assurances, CACEIS and CACI.
- Member of the Supervisory Boards of Sofilaro and CA Titres (SNC).
- Member of the Federal Bureau of FNCA.
- Permanent representative of the Crédit Agricole Languedoc Regional Bank as a Director of EIG Exa.
- Managing Director of the Crédit Agricole Languedoc Regional Bank.
- Chairman and member of the Supervisory Board of Omnes Capital (formerly CAPE).
- Permanent representative of Crédit Agricole S.A. as a Director of PACIFICA.
- Vice-Chairman of the Board of Directors of PREDICA

Management experience

- Michel Mathieu is Deputy Managing Director of Crédit Agricole S.A., responsible for Group Central Functions. He is in charge of Finance, Human Resources, Legal and Compliance, Information Technology, Strategy, Economic Research and Internal Resources and Real Estate.
- Michel Mathieu began his career at Crédit Agricole in 1983, in the Gard Regional Bank, as an analyst and then as legal counsel. He became Director of Commitments in 1990, before moving to the Midi Regional Bank as Deputy Managing Director in 1995. In 1999, he was appointed Managing Director of the Gard Regional Bank, also becoming Managing Director of the Midi Regional Bank in 2005, with a view to merging the two entities. The merger was completed in 2007, giving birth to the Languedoc Regional Bank, of which Michel Mathieu was Managing Director. Michel Mathieu was a Director of Crédit Agricole SA from 2008 to 2010. He is also a Director of Cariparma.
- He has a doctorate in business law.

* *Listed company.*

FRANÇOISE MERCADAL-DELASALLES

Age and nationality
11/23/1962 (53)
French

Date of first appointment
May 6, 2015

End date of term of office
2019

Main position held excluding Eurazeo

- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Member of the Executive Committee of Société Générale* group.
- Director of Rosbank* (Russia), Compagnie Générale de Location d'Equipement (CGL), Société Générale Cameroun, SG Global Solutions Center (India), SG European Business Services (Romania) and Transactis (joint subsidiary of Société Générale and La Banque Postale).

Other offices and positions held over the past five years

- Director of Sopra Steria Group.

Management experience

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (2002-2008) and in the private sector with BNP-Paribas.
- In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sits on the Group Executive Committee in this capacity. As Chief Operating Officer, she is responsible for IT, Real Estate and Procurement, encompassing over 20,000 employees worldwide and representing a budget of €5 billion. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques of Paris and École Nationale d'Administration.
- She is a Knight of the Legion of Honor, the Order of Merit and the Order of Agricultural Merit.

* *Listed company.*

OLIVIER MERVEILLEUX DU VIGNAUX

Age and nationality
12/23/1956 (59)
French

Date of first appointment
May 5, 2004

End date of term of office
2018

Main position held excluding Eurazeo

- Manager of MVM Search Belgium.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.
- Member of the Advisory Committee of Expliseat SAS.

Other offices and positions held over the past five years

- None.

Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

Management experience

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

* *Listed company.*

STÉPHANE PALLEZ

Age and nationality
08/23/1959 (56)
French

Date of first appointment
May 7, 2013

End date of term of office
2017

Main position held excluding Eurazeo

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).
- Director of PlaNet Finance.
- Director and Chairwoman of the Audit Committee of CNP Assurances*.
- Director of GDF Suez*.

Other offices and positions held over the past five years

- Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance.
- Chairwoman of the Board of Directors of OBPS (Orange BNP Paribas Services) and OBP (Orange Business Participations).
- Director of FTCD and TPSA.

Management experience

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy CFO at France Telecom Orange and was as such directly involved in that company's investment and divestment decisions between 2004 and 2011 for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and CEO of CCR, a state-owned reinsurance company that manages assets with a market value of over €8 billion.
- In 2015 she was appointed Chairwoman and Chief Executive Officer of La Française des Jeux. She was also a Director of CNP Assurances, Crédit Agricole CIB and GDFSuez.
- Stéphane Pallez graduated from Institut d'Etude Politique (IEP) Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

* *Listed company.*

GEORGES PAUGET[2]

Age and nationality
06/07/1947 (68)
French

Date of first appointment
May 7, 2010

End date of term of office
2016

Main position held excluding Eurazeo

- Chairman of the consulting firm, Économie Finance et Stratégie.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Vice-Chairman of the Board of Directors of Club Med.
- Director of TIKEHAU, Friedland Financial Services, Valeo* and Dalenys* (formerly RENTABILIWEB).
- Chairman of IEFP (Institute for Public Financial Education).
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.

Other offices and positions held over the past five years

- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.
- Chairman of the Monnet European credit card project.
- Chairman of the Boards of Directors of Viel & Cie and Amundi Group.
- Chairman of Crédit Agricole Corporate and Investment Bank.
- Managing Director of Crédit Agricole S.A.
- Managing Director and then Chairman of Crédit Lyonnais.

Management expertise

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Crédit Lyonnais) and Crédit Agricole CIB. He chaired the Executive Committee of the French Banking Federation until 2008. He was also Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget is currently Chairman of the consulting firm, Économie, Finance et Stratégie and Chairman of IEFP (Institute for Public Financial Education).
- He is Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He teaches courses at the Institut d'Études Politiques and at Beijing University as associate professor. In 2010, he received the Turgot prize for his work "La Banque de l'après crise."

* *Listed company.*
(2) *Member whose renewal is presented for approval to the Shareholders' Meeting of May 12, 2016.*

JACQUES VEYRAT

Age and nationality
11/04/1962 (53)
French

Date of first appointment
May 14, 2008

End date of term of office
2017

Main position held excluding Eurazeo

- Chairman of IMPALA SAS.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chairman of IMPALA SAS.
- Director of HSBC France, NEXITY* and FNAC*.
- Non-voting director of Sucres et Denrées and Louis Dreyfus Armateurs.

Other offices and positions held over the past five years

- Director of IMERYS.
- Chairman of Louis Dreyfus Holding BV.
- Chairman and Chief Executive Officer of Louis Dreyfus SAS.

Management experience

- Before joining the Louis Dreyfus group, Jacques Veyrat served in the Treasury Department at the French Ministry of Finance from 1989 to 1993, then in the office of the French Minister for Infrastructure from 1993 to 1995.
- He has held various managerial positions in companies of the Louis Dreyfus group since 1995, in particular Deputy CEO of Louis-Dreyfus Armateurs SNC.
- In 1998, he founded LDCom, renamed Neuf Telecom in 2004 then Neuf Cegetel in 2005. He was Chairman of Neuf Cegetel until April 2008. Neuf Cegetel was the subject of a takeover bid on the Paris stock market in April 2008 (€8 billion stock market capitalization).
- He was then Chairman and Chief Executive Officer of the Louis Dreyfus group from 2008 to 2011. This group generated revenues of approximately €100 billion, with a presence in around 50 countries.
- He is Chairman of IMPALA SAS since July 2011, which controls around ten companies primarily in the energy sector.
- Jacques Veyrat is a graduate of École Polytechnique and École des Ponts et Chaussées in Paris.

* *Listed company.*

CHRISTOPHE AUBUT

MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

Age and nationality
11/03/1965 (50)
French

Date of first appointment
Works Council meeting of December 15, 2015

End date of term of office
December 14, 2019

Main position held excluding Eurazeo SA

- Director responsible for the day-to-day management of Eurazeo Services Lux

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), ECIP Italia Sarl (Luxembourg), APCOA Finance Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 1 SARL (Luxembourg), EREL 2 Sarl (Luxembourg) and Investco 5 Bingen.
- Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).

Other offices and positions held over the past five years

- None.

Management experience

- Christophe Aubut is an accounting graduate and holds the Diplôme Préparatoire aux Etudes Comptables et Financières.
- In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- Christophe Aubut is now an accounts manager for the Finance Departments of the Group's investments.

* *Listed company.*

Honorary Chairman of the Supervisory Board

BRUNO ROGER

Age and nationality
08/06/1933 (82)
French

Main position held excluding Eurazeo

- Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS) and Chairman of Lazard Frères Banque.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS).
- Chairman of Lazard Frères Banque.
- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking of Lazard Group*.
- Member of the Executive Committee of Lazard Group*.
- Managing Director of Lazard Group*.
- Director and member of the Ethics and Governance Committee and the Strategy and Investment Committee of Cap Gemini*.
- Member of the Advisory Board of Europlace.

Other offices and positions held over the past five years

- None.

Management experience

- Bruno Roger was Manager of Lazard (1973), then Managing Partner (1978), Vice-Chairman and Executive Director (2000-2001) and Chairman (since 2002).
- He was a Managing Partner of Maison Lazard et Cie (1976), a Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York and Co-Chairman of the European Advisory Board of Lazard (2005-2006). He is Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (since 2002), Chairman and Chief Executive Officer of Lazard Frères Banque (since 2009), Chairman of Global Investment Banking of Lazard (since 2005), and Managing Director and Executive Committee Member of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance.
- He has been a member of the Supervisory Board of UAP (now Axa) (1994-2005) and Pinault-Printemps (1994-2005), and has served on the Board of Directors of Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001) and Sidel (1993-2001).
- He has also been a Director of Cap Gemini since 1983.
- He is the Honorary Chairman of the French Society of Financial Analysts.
- He is Chairman of the Aix-en-Provence International Music Festival, the Decorative Arts festival and the Martine Aublet Foundation.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

* *Listed company.*

Non-voting member as of December 31, 2015

JEAN-PIERRE RICHARDSON

Age and nationality
07/12/1938 (77)
French

Date of first appointment
May 14, 2008

End date of term of office
2018

Main position held excluding Eurazeo

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held in the Eurazeo group

- Member of the Supervisory Board of ANF Immobilier*.

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Other offices and positions held over the past five years

- None.

Management experience

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company and Chairwoman of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseilles Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

* *Listed company.*

Member of the Supervisory Board whose appointment is proposed to the Shareholders' Meeting of May 12, 2016

HAROLD BOËL

Age and nationality
08/27/1964 (51)
Belgian

Date of first appointment
May 12, 2016

End date of term of office
2020

Main position held excluding Eurazeo

- Chief Executive Officer of Sofina SA*.

Other offices and positions held in companies as of December 31, 2015

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of Sofina SA*
- Non-Executive Director of Suez*, Biomérieux*, Mérieux Nutrisciences, Caledonia Investments plc*, Société de Participations Industrielles, United World Collèges, Astol and Doumanoy SA.

Other offices and positions held over the past five years

- Director of Oberthur Technologies SA, François Charles Oberthur Fiduciaire SA, Electrabel and Henex.

Management experience

- Harold Boël has held management positions in the iron and steel industry with Usines Gustave Boël, Corus MultiSteel and Laura Metaal Holding.
- He is currently Chief Executive Officer of Sofina SA.
- Harold Boël has an engineering degree in materials science from École Polytechnique Fédérale in Lausanne.

* *Listed company.*

3.1.3.3 Statements relating to corporate governance

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of the Company's knowledge, and as of the date of this Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of the Company's knowledge, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity.

Excluding shares resulting from the exercise of options granted to members of the Executive Board, which are subject to the lock-up requirements referred to in Section 7.1 and the obligations pursuant to the Shareholders' Agreement (presented in Chapter 6, Information on the Company and Share Capital, sub-section 6.4) to which the Supervisory Board members party to this agreement are subject, to the best of the Company's knowledge, no member of the Supervisory or Executive Boards has agreed to any restriction on the sale of any or all of the shares held by him or her within a given period of time.

3.1.4 BOARD COMMITTEES

The Supervisory Board now has four specialized, permanent committees to help in the decision-making process. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a Committee if necessary. The tasks and rules of operation of the four committees are laid down by charters, the principles of which are listed below and appended to the Internal Rules of the Supervisory Board (see Section 3.1.5 of this Registration Document). The composition of committees is given as of the date of filing of this Registration Document.

Audit Committee

Composition: 4 members (including 3 independent members) and 1 non-voting member.

The Audit Committee is chaired by Jean Laurent. Its other members are Stéphane Pallez, Richard Goblet d'Alviella, Michel Mathieu and Jean-Pierre Richardson[1].

The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 3.1.3.2, Offices and positions – Management experience, p. 102).

In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves monitoring:

- the financial information preparation process;
- the efficiency of internal control and risk management procedures;
- the audit of the annual separate and consolidated financial statements by the Statutory Auditors;
- Statutory Auditor independence.

Audit Committee meetings are called by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Audit Committee met five times in 2015 with an average attendance rate of 84%. The Audit Committee meeting held to review the annual financial statements is held more than two days before the Supervisory Board meetings held to approve these accounts, in accordance with recommendation 16.2.1 of the AFEP-MEDEF Code.

During its meetings, the Committee dealt with the following main topics:

- production and communication of accounting and financial information:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2014 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate financial statements for the quarters ended March 31 and September 30, 2015, review of the separate and consolidated interim financial statements for the six months ended June 30, 2015, and review of the schedule and closing options for the 2015 annual consolidated financial statements,
  - review of consolidated earnings forecasts,
  - review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - review of the cash and funding positions at the date of each Committee meeting, and annual review of the cash management policy and activity,
  - review of draft statements related to the annual financial statements for 2014 and the interim 2015 results,
  - annual review of the financial communication and investor relations policy and activity;
- risk management and internal control:

(1) *Non-voting member.*

- review of the draft report by the Chairman of the Supervisory Board on internal control and risk management procedures in 2014,
- review of the main risks and litigation,
- review of the 2015 Internal Audit plan and the findings of Internal Audit assignments,
- review of the internal control self-assessment mechanism implemented at Eurazeo and in investments, and the findings of procedures performed,
- review of work undertaken to prevent fraud;

- work of the Audit Committee:
  - review and approval of the Audit Committee's 2014 Annual Review, included in the Registration Document,
  - interviews of the financial and internal audit teams;
- presentation and points raised by the Statutory Auditors:
  - review of the findings of the Statutory Auditors, and review of budgeted fees for 2015.

Attendance fees allocated to Committee members in respect of fiscal year 2015, in proportion to their attendance at meetings, totaled €82,250 (of which €26,250 for the Chairman).

Compensation and Appointment Committee

Composition: 4 members including 3 independent members.

The Compensation and Appointment Committee is chaired by Roland du Luart. Its other members are Olivier Merveilleux du Vignaux, Richard Goblet d'Alviella and Georges Pauget and Christophe Aubut, Supervisory Board member representing employees, as permanent guest.

The Committee makes proposals to the Supervisory Board concerning the compensation of the Chairman, Vice-Chairman and members of the Executive Board, the amount of attendance fees submitted for approval to the Shareholders' Meeting, grants of share subscription or purchase options and grants of free shares to Executive Board members.

The compensation of Executive Board members is determined individually for each member. The Committee determines, on the basis of quantitative and qualitative criteria related to the previous year's performance, the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive Board member's compensation are presented in Section 3.2.2 of this Registration Document (p. 121).

The Compensation and Appointment Committee also reviews the allocation of share purchase options to individual Executive Board members, and overall allocation of share purchase options to Eurazeo's employees.

The Committee also makes recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers.

The Compensation and Appointment Committee is responsible for preparing the assessment of the work of the Supervisory Board. It reviews every year the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and makes recommendations as to the status of the members of the Supervisory Board. Each year, the agenda of a Committee meeting includes a point on the performance of the activities of the Supervisory Board.

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Compensation and Appointment Committee met three times in 2015. It was consulted notably on determining the variable compensation of Executive Board members due in respect of 2014 (paid in 2015), the set-up of a share purchase option plan and free ordinary and preference share grant plans for 2015, the setting of criteria determining the variable compensation of Executive Board members for 2015, the appointment of a new member to the Supervisory Board, the determination of new methods for allocating attendance fees, the departure of a member of the Executive Board, the report on occupational and wage equality between men and women and the fixed compensation of Executive Board members in respect of 2016. The attendance rate for the Committee was 92%. Compensation and Appointment Committee meetings setting the compensation of executive corporate officers, are held without the presence of members of the Executive Board when discussing these issues.

Attendance fees allocated to Committee members in respect of fiscal year 2015, in proportion to their attendance at meetings, totaled €37,500 (of which €13,500 for the Chairman).

Finance Committee

Composition: 6 members (including 3 independent members).

The Finance Committee is chaired by Michel David-Weill. Its other members are Anne Lalou, Victoire de Margerie, Jean Laurent, Jacques Veyrat and Michel Mathieu.

The main task of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments or divestments. The Finance Committee issues recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

As part of its work, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Committee met twice in 2015, with an attendance rate of 83%.

Attendance fees allocated to Committee members in respect of fiscal year 2015, in proportion to their attendance at meetings, totaled €31,500 (of which €4,500 for the Chairman).

Corporate Social Responsibility (CSR) Committee

Composition: 4 members (including 3 independent members).

The CSR Committee is chaired by Anne Lalou. Its other members are Stéphane Pallez, Roland du Luart and Georges Pauget.

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Committee met twice in 2015, with an attendance rate of 75%.

Attendance fees allocated to Committee members in respect of fiscal year 2015, in proportion to their attendance at meetings, totaled €21,000 (of which €9,000 for the Chairman).

3.1.5 INTERNAL RULES OF THE SUPERVISORY BOARD

3.1.5.1 Internal rules of the Supervisory Board

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code as revised in November 2015.

It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

Article 1: Composition and renewal of the Supervisory Board

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

Article 2: Board Attendance – Independence – Multiple directorships – Shareholdings

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member.

   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the Compensation and Appointment Committee.

   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

   A Supervisory Board member is considered to be an independent member if he/she:

   - is not currently, and has not been during the previous five years, an executive corporate officer or employee of the Company or of a company within its consolidated group;
   - is not and has not been during the previous five years, an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or corporate officer of the Company (currently in office or having held such office for less than five years) is a director;
   - is not, either directly or indirectly and in a material manner, either a client, a supplier, or an investment or corporate banker of the Company or any of its subsidiaries;
   - does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
   - is not a close relative of a corporate officer of the Company;
   - has not been a director of the Company for more than twelve years.

   The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.
3. Each member must inform the Supervisory Board of the directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple directorships.
4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.

   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is, 750 shares, before the end of their current term of office.

The shares purchased must be held in registered form.

This obligation to hold shares does not apply to shareholders representing employees, when applicable.

Article 3: Supervisory Board meetings

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least once every quarter. Meetings are notified by letter, telegram, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.

   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.

   Once annually, meetings of the Supervisory Board may be held without the presence of members of the Executive Board in order to assess their performance and consider the future of management.

   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.

   Meetings are held at the location indicated in the notice of meeting.
3. Any Supervisory Board member may authorize another member by letter, telegram, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.

   These provisions also apply to the permanent representative of a legal entity.

   Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. When voting is tied, the Chairman has a casting vote.
4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

Article 4: Minutes

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

Article 5: Exercise of Supervisory Board powers

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

2. Prior authorizations granted by the Supervisory Board

1. Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
2. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws.
3. In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws, provided they are for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200,000,000.00 and €350,000,000.00 for transactions described in the final and penultimate bullet points of b).

   Such authorization must be given in writing. The Chairman will report on this authorization at the subsequent Supervisory Board meeting, which will be asked to ratify the decision.
4. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new Company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €200,000,000.00.
5. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
6. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

Article 6: Establishment of Committees – Common provisions

1. Under the terms of paragraph 7 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation and Appointment Committee and a Corporate Social Responsibility (CSR) Committee. All four committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a Committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.

   The Chairman of a Committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations.

   Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

ARTICLE 7: Supervisory Board COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the Compensation and Appointment Committee.
2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
   - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - attendance fee allocated to members of the Committees are determined in proportion to their actual presence at Committee meetings;
   - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself.

Article 8: Ethics

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within five working days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant Section of the minutes.

Article 9: Notification

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

3.1.5.2 Audit Committee charter

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the exclusive and collective responsibility of the members of the Eurazeo Supervisory Board, are to assist the Supervisory Board with the monitoring of issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of the Audit Committee include monitoring:

- the financial information preparation process;
- the efficiency of internal control and risk management procedures;
- the audit of the annual separate and consolidated financial statements by the Statutory Auditors; and
- Statutory Auditor independence.

The Audit Committee also issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting.

The Audit Committee reports regularly to the Supervisory Board on the performance of its duties, and informs it immediately of any difficulties encountered.

Article 2: SCope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material off-balance sheet risks and commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meetings and on the amount of audit fees Eurazeo proposes to pay;
- Statutory Auditor independence.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

The Audit Committee meets at least four times a year, and is convened by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.5.3 Finance Committee charter

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments and divestments. It acts under the sole and collective responsibility of the members of the Supervisory Board of Eurazeo.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

Article 2: scope of activities

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

The following items are taken into consideration in calculating the above limit of €200 million:

  - the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,

- debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

Article 3: Membership, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

3.1.5.4 Compensation and Appointment Committee charter

Article 1: Duties

The Compensation and Appointment Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and purchase option grant policy (and, when applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

- compensation:
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general share subscription or purchase option grant policy,
  - it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
  - it approves information presented to shareholders in the Annual Report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter;
- appointments:
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it also issues recommendations on the corporate officer succession plan,
  - it is kept informed of the recruitment of the main senior executives and their compensation;
- corporate governance:
  - it prepares the appraisal of the work of the Board,
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
  - it considers and issues recommendations on changes in the composition of the Supervisory Board.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Compensation and Appointment Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Compensation and Appointment Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Compensation and Appointment Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Compensation and Appointment Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Compensation and Appointment Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Compensation and Appointment Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.5.5 Corporate Social Responsibility (CSR) Committee charter

Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance, for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

3.2 COMPENSATION AND OTHER BENEFITS RECEIVED BY CORPORATE OFFICERS

3.2.1 PRINCIPLES GOVERNING THE COMPENSATION OF CORPORATE OFFICERS

Compensation policy for Supervisory Board members

The annual compensation of the members of the Supervisory Board consists of:

- annual compensation of €400,000 allocated to Michel David-Weill for his duties as Chairman of the Supervisory Board;
- attendance fees allocated based on attendance at Board and Committee meetings.

At the recommendation of the Compensation and Appointment Committee, the method of allocating attendance fees was revised in 2015.

Amount payable to members of the Supervisory Board in respect of attendance fees are allocated as follows:

- a fixed portion of €13,000 (+200% for the Chairman and +100% for the Vice-Chairman);
- a variable portion of €4,000 per meeting.

The members of the various committees also receive attendance fees of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the Compensation and Appointment Committee, the Finance Committee and the CSR Committee.

The Chairmen of these committees receive additional attendance fees of +50%.

In 2015, members of the Supervisory Board were paid a total amount of €714,833 in attendance fees.

Compensation policy for Executive Board members

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the Compensation and Appointment Committee.

The compensation paid to Executive Board members is based on the following main principles:

- it comprises a fixed portion, a variable portion, share subscription or purchase options or free shares, and job-related benefits in kind;
- fixed compensation for 2015 was decided at the Supervisory Board meeting of December 10, 2014, based on Compensation Committee recommendations issued on November 26, 2014;
- variable compensation for 2015 was decided at the Supervisory Board meeting of March 15, 2016, based on Compensation Committee recommendations issued on March 8, 2016.

Variable compensation for 2015 – determination of the basic variable portion and selection of quantitative and qualitative criteria applicable for 2015 set at the Supervisory Board meeting of June 16, 2015 based on recommendations of the Compensation and Appointment Committee issued on June 9, 2015 – was as follows:

- a basic variable portion set individually for each member of the Executive Board based on the nature of his or her responsibilities and representing between 70% and 100% of fixed compensation;
- quantitative criteria related to Eurazeo's performance: change in NAV (net asset value), in absolute terms and in relative terms compared with the CAC 40, and in the EBIT of consolidated and equity-accounted companies, potentially representing between 0% and 120% of the basic variable compensation;
- achievement of qualitative individual criteria, potentially representing between 0% and 20% of the basic variable compensation;
- the discretionary appraisal of the Chairman of the Executive Board, potentially representing between 0% and 20% of the basic variable compensation;
- the variable compensation of the Chairman of the Executive Board, based on qualitative criteria and a discretionary appraisal, is set by the Compensation and Appointment Committee.

The variable portion set in this manner is, in any event, capped at 150% of the basic variable compensation attributed to each Executive Board member.

On average, actual variable compensation of all members of the Executive Board – due in respect of 2015 and payable in 2016 – set out in Table 2, Section 3.2.2 (p. 122 to 124), corresponds to 108% of basic variable compensation (compared with 101% in 2014) and 72% of the maximum variable compensation allowed (compared with 67% in 2014).

Details of the achievement of individual criteria is provided in the table on the components of compensation due or awarded to each executive corporate officer subject to the advisory vote of shareholders, included in Section 7.3 (p. 300).

Share purchase options

Grants under the 2015 share purchase option plan are presented in Section 7.1 of this Registration Document (p. 288).

Each year, the Compensation and Appointment Committee sets the total number of share purchase options to be granted to the members of the Executive Board and beneficiary employees. It sets the number of share purchase options allocated to each member of the Executive Board.

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following the grant;
- the third quarter of the options vest at the end of the third year following the grant;
- the final quarter of the options vest at the end of the fourth year following the grant.

Vested options cannot be exercised before the fourth year after they were granted, subject to the achievement of any performance conditions. In this respect, from the 2015 plan, all share purchase options reserved for members of the Executive Board and other members of the Executive Committee are subject to performance conditions.

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted at the same time each year, and with no discount.

For the various share purchase option plans currently in force (excluding the 2008/1 plan), the Executive Board granted options at the first meeting held after the Shareholders' Meeting subject to postponement due to trading closed periods.

Furthermore, share purchase options, measured in compliance with IFRS, granted in respect of a fiscal year may not represent more than twice each individual's total compensation (fixed plus variable). The use of hedging instruments is strictly prohibited.

Free shares granted under the share purchase option plan

At the recommendation of the Compensation and Appointment Committee meeting of June 9, 2015, the Supervisory Board meeting of June 16, 2015 authorized the set-up of free share grant plans (ordinary or preference shares) derived from the 2015 share purchase option plans. Free share grants reserved for members of the Executive Board and other members of the Executive Committee are subject, in full and in the same way as grants of share purchase options, to performance conditions.

These plans offer beneficiary members of the Executive Board and employees the possibility to choose between a grant of share purchase options, a grant of free ordinary shares, a grant of free preference shares and a combination of these three grants, in accordance with the following conditions:

- if a grant (in whole or part) of ordinary shares is chosen, members of the Executive Board and other members of the Executive Committee may exchange one ordinary share for three share purchase options;
- if a grant (in whole or part) of preference shares is chosen, members of the Executive Board and other members of the Executive Committee may exchange one preference share for seven share purchase options;
- this possibility is restricted to 40% of total share purchase options granted for Executive Board members;
- the free grant of ordinary and preference shares is subject to a two-year vesting period, performance conditions described in Section 7.2.2 of this Registration Document (p. 294) and a two-year lock-up period;
- the conversion of preference shares into ordinary shares is limited to a two-year period and is only possible on the fourth anniversary of the grant and then on the publication dates of the annual accounts, the half-year accounts and quarterly information during the fifth year following the grant and then in the sixth year following the grant, in accordance with the conditions set-out in Section 7.2.2 of this Registration Document (p. 294).

Grant of free shares to employees

In 2007, the Executive Board decided to grant free shares to employees not receiving share purchase options, representing the equivalent of one-month's salary.

Since 2008, grants of free shares have represented the equivalent of two months' salary for employees not receiving share purchase options and the equivalent of 7.5% the annual social security ceiling for members of the Executive Board and employees receiving share purchase options.

The shares are subject to a two-year vesting period and a two-year lock-up period (see Section 7.2.1, p. 294).

Management shareholding policy/ethics

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares following the conversion of share purchase options under the 2010, 2011, 2012, 2013 and 2015 plans and/or ordinary shares resulting from the conversion of preference shares following the conversion, when applicable, of share purchase options under the 2014 and 2015 plans, capped at the equivalent of three times the amount of the latest fixed annual compensation for the Chairman of the Executive Board and two times the latest fixed annual compensation for other Executive Board members.

Board members must also comply with the terms of the Stock Market ethics charter.

Defined benefit pension plans

In recognition of their contribution to the business, Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, at the recommendation of the Compensation and Appointment Committee.

- Patrick Sayer, as Chairman of the Executive Board;
- Virginie Morgon, as Deputy Chief Executive Officer and a member of the Executive Board;
- Philippe Audouin, as a member of the Executive Board;
- and Bruno Keller, as Deputy Chief Executive Officer and a member of the Executive Board until May 6, 2015

benefit from this defined benefit pension plan which meets the conditions set-out in Article L. 137-11 of the French Social Security Code.

On the last renewal of Executive Board members' terms of office, the Supervisory Board, at its meeting of December 5, 2013, authorized each Executive Board member to continue benefiting from this pension plan on an individual basis.

As the terms of office of Patrick Sayer, Virginie Morgon, Philippe Audouin and Bruno Keller were renewed in 2014, the provisions of Law no. 2015-990 of August 6, 2015, known as the Macron Law, seeking to render the vesting of new rights subject to specific conditions, are not yet applicable pursuant to the provisions of Article 229 II of this law.

Senior executives must satisfy all of the following conditions to be eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

The amount of this additional pension is based on their compensation and length of service at the time they retire.

The total amount of the additional pension allocated to a beneficiary meeting all the applicable pension payment conditions is equivalent to 2.5% of the benchmark compensation per year of service (capped at 24 years). The maximum amount of the pension is also capped at 60% of the benchmark compensation.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members dismissed after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo makes a payment to the insurance administrator.

Payments are subject to a specific contribution of 24% of the Company's exclusive expense. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

The gross annual amount of the pension payable to Executive Board members, representing contingent rights assessed as of December 31, 2015 and subject to completion of their career with the Company, is as follows:

- €912,335 for Patrick Sayer;
- €789,740 for Virginie Morgon;
- €260,923 for Philippe Audouin;
- and €608,050 for Bruno Keller.

Other contracts

In common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.50%;
- contributions calculated based on Social Security tranche C at the overall rate of 11%, including 45% paid by the beneficiary.

3.2.2 TABLES PRESENTED IN ACCORDANCE WITH AMF RECOMMENDATIONS

TABLE 1 – SUMMARY OF COMPENSATION, STOCK OPTIONS AND FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

(In euros)	2015	2014
Patrick Sayer – Chairman of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,864,502	1,811,707
Value of options granted during the fiscal year (see Table 4)	1,320,000	1,287,000
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	2,136	2,822
TOTAL	**3,186,638**	**3,101,529**

(In euros)	2015	2014
Virginie Morgon – Deputy CEO – Chief Investment Officer		
Compensation due for the fiscal year (see Table 2)	1,447,448	3,630,146
Value of options granted during the fiscal year (see Table 4 and comments)	880,000	574,200
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	2,136	2,822
TOTAL	**2,329,584**	**4,207,168**

(In euros)	2015	2014
Philippe Audouin – Chief Financial Officer – Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	729,902	707,657
Value of options granted during the fiscal year (see Table 4)	308,000	297,000
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	141,336	2,822
TOTAL	**1,179,238**	**1,007,479**

(In euros)	2015	2014
Bruno Keller – Deputy CEO (until May 6, 2015)		
Compensation due for the fiscal year (see Table 2)	1,525,523	1,589,348
Value of options granted during the fiscal year (see Table 4 and comments)	242,000	294,551
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	2,136	2,822
TOTAL	**1,769,659**	**1,886,721**

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	Amounts for 2015		Amounts for 2014	
Patrick Sayer	payable[1]	paid[2]	payable[1]	paid[2]
Fixed compensation	920,000	920,000	920,000	920,000
Variable compensation[3]	901,526	725,587	849,942	946,876
Special payments	-	-	-	-
Attendance fees[4]	*81,083*	*175,300*	*155,800*	*105,854*
Benefits in kind[5]	42,976	42,976	41,765	41,765
TOTAL	**1,864,502**	**1,863,863**	**1,811,707**	**2,014,495**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Variable compensation comprises a basic component based on the nature of the Executive Board member's duties and a component based on quantitative and qualitative criteria and the discretionary appraisal of the Supervisory Board.
(4) Attendance fees received during the fiscal year in respect of directorships in investments are deducted from variable compensation paid, subject to differences in taxation and social security contributions.
(5) Company car and senior executive insurance.

	Amounts for 2015		Amounts for 2014	
Virginie Morgon	**payable[1]**	**paid[2]**	**payable[1]**	**paid[2]**
Fixed compensation	690,000	690,000	690,000	690,000
Variable compensation[3]	751,272	611,681	711,528	829,959
Foreign travel allowance[4]	*52,197*	*52,197*	*56,563*	*56,563*
Special payments[5]	-	-	2,222,766	2,222,766
Attendance fees[6]	*77,572*	*77,302*	*77,302*	*51,583*
Benefits in kind[7]	6,176	6,176	5,852	5,852
TOTAL	**1,447,448**	**1,437,356**	**3,630,146**	**3,856,723**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Variable compensation comprises a basic component based on the nature of the Executive Board member's duties and a component based on quantitative and qualitative criteria and the discretionary appraisal of the Chairman of the Executive Board.
(4) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(5) Pursuant to the Supervisory Board decision of March 19, 2010 and in the absence of a payment under the 2005-2008 co-investment program which expired on December 31, 2014, a gross amount of €2,222,766 was paid to Virginie Morgon on December 31, 2014.
(6) Attendance fees received during the fiscal year in respect of directorships in investments are deducted from variable compensation paid, subject to differences in taxation and social security contributions.
(7) Company car.

	Amounts for 2015		Amounts for 2014	
Philippe Audouin	**payable[1]**	**paid[2]**	**payable[1]**	**paid[2]**
Fixed compensation	410,000	410,000	410,000	410,000
Variable compensation	312,486	257,598	293,084	413,424
Foreign travel allowance[3]	*15,895*	*15,895*	*35,486*	*35,486*
Special payments	-	-	-	-
Attendance fees[4]	*70,750*	*47,308*	*20,558*	*-*
Benefits in kind[5]	7,416	7,416	4,573	4,573
TOTAL	**729,902**	**738,217**	**707,657**	**863,483**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Attendance fees received during the fiscal year in respect of directorships in investments are deducted from variable compensation paid, subject to differences in taxation and social security contributions.
(5) Company car.

	Amounts for 2015		Amounts for 2014	
Bruno Keller	**payable[1]**	**paid[2]**	**payable[1]**	**paid[2]**
Eurazeo fixed compensation[3]	95,622	95,622	277,000	277,000
ANF Immobilier fixed compensation[3][4]	107,670	107,670	309,000	309,000
ANF Immobilier Chairman of the Supervisory Board compensation	98,630	98,630		
Eurazeo variable compensation[3]	72,209	199,174	199,174	239,638
ANF Immobilier variable compensation[3][4]	133,826	222,564	222,564	249,512
ANF Immobilier special payments[5][6][7]	984,883	984,883	544,884	544,884
ANF Immobilier attendance fees[8]	15,833	-	-	-
Benefits in kind[9]	16,850	16,850	36,726	36,726
Termination benefits[10]	-	-	-	-
TOTAL	**1,525,523**	**1,725,393**	**1,589,348**	**1,656,760**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Compensation payable in respect of 2015 solely concerns periods during which Bruno Keller was an executive corporate officer of Eurazeo and ANF Immobilier.
(4) Since 2012, the share of compensation (fixed and variable) paid to Bruno Keller in respect of his duties as Chairman of ANF Immobilier is determined by the Compensation and Appointment Committee of ANF Immobilier based on specific quantitative and qualitative criteria.
(5) Attendance fees payable in respect of his duties as Chairman of the Supervisory Board of ANF Immobilier from May 6, 2015.
(6) Following asset sales generating a net gain of €596 million in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a proposal by the Compensation and Appointment Committee dated October 9, 2012, decided to award Bruno Keller an exceptional bonus of an amount equal to his fixed and variable compensation for 2012, the payment of which was staggered over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), with the vesting and payment of amounts in respect of 2014 and 2015 being subject to certain conditions pertaining to his continued presence in the Company.
(7) In respect of compensation for the 2009, 2010 and 2011 stock-option plans, correcting the distortion stemming from the mandatory payout following asset disposals in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a proposal by the Compensation and Appointment Committee dated October 9, 2012, decided to grant Bruno Keller a compensatory bonus in the amount of €3.58 per share, the payment of which was staggered by thirds over 2013, 2014 and 2015. In addition, it is noted that payment of the compensatory bonus was conditional upon his continued presence in the Company at the payment dates.
(8) Attendance fees payable in respect of his duties as Chairman of the ANF Immobilier Supervisory Board from May 6, 2015.
(9) Company car and senior executive insurance until May 6, 2015.
(10) It is recalled that Bruno Keller decided to end his duties as Deputy CEO and member of the Eurazeo Executive Board by presenting his resignation to the Supervisory Board meeting of March 13, 2015, effective the end of the Shareholders' Meeting of May 6, 2015. Bruno Keller held an employment contract prior to his first appointment to Eurazeo's Executive Board on May 15, 2002 and as such rightly resumed the benefits thereof. Pursuant to this employment contract, Bruno Keller was entrusted with two strategic assignments: assisting Renaud Haberkorn with the take-up of his duties in Eurazeo Patrimoine and supervising the relocation to the Company's new head office. Following completion of these assignments, it was decided to terminate Bruno Keller's employment contract. A redundancy payment of €331,690 was therefore made on December 31, 2015 in respect of his 25 years' service. No other payments were made.

TABLE 3 – ATTENDANCE FEES AND OTHER COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Supervisory Board member		Amount paid in 2015 (in euros)	Amount paid in 2014 (in euros)
Michel David-Weill	Attendance fees	71,500	62,250
	Other compensation	400,000	400,000
Jean Laurent	Attendance fees	86,250	62,,500
	Other compensation	-	-
Richard Goblet d'Alviella	Attendance fees	60,500	45,000
	Other compensation	-	-
Roland du Luart de Montsaulnin	Attendance fees	56,500	48,500
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	54,000	38,000
	Other compensation	-	-
Jacques Veyrat	Attendance fees	47,000	30,500
	Other compensation	-	-
Anne Lalou	Attendance fees	60,000	39,750
	Other compensation	-	-
Georges Pauget	Attendance fees	60,000	40,500
	Other compensation	-	-
Michel Mathieu	Attendance fees	50,000	53,500
	Other compensation	-	-
Victoire de Margerie	Attendance fees	27,000	38,000
	Other compensation	-	-
Stéphane Pallez	Attendance fees	48,000	37,000
	Other compensation	-	-
Françoise Mercadal-Delasalles[1]	Attendance fees	31,583	-
	Other compensation	-	-

(1) Appointed on May 6, 2015

Non-voting member		Amount paid in 2015 (in euros)	Amount paid in 2014 (in euros)
Jean-Pierre Richardson	Attendance fees	62,500	46,000
	Attendance fees paid by ANF Immobilier[1]	12,500	12,500
	Other compensation	-	-

(1) Company controlled by Eurazeo within the meaning of Article L. 233-16 of the French Commercial Code..

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

	Plan number and date	Type of options	Value of options using the method applied in the consolidated financial statements	Number of options granted during the year[1]	Strike price[1]	Exercise period
Patrick Sayer[2]	06/29/2015 – 2015 Plan	Purchase options	1,320,000	120,000	€61.67	06/29/2019 – 06/29/2025
Virginie Morgon[2]	06/29/2015 – 2015 Plan	Purchase options	880,000	80,000	€61.67	06/29/2019 – 06/29/2025
Philippe Audouin[2]	06/29/2015 – 2015 Plan	Purchase options	308,000	28,000	€61.67	06/29/2019 – 06/29/2025
Bruno Keller[2][3][4]	06/29/2015 – 2015 Plan	Purchase options	242,000	22,000	€61.67	06/29/2019 – 06/29/2025

(1) Adjusted for share capital transactions.
(2) Progressive vesting by tranche: one-half in 2017, third-quarter in 2018 and final quarter in 2019.
(3) Member of the Executive Board until May 6, 2015.
(4) The Executive Board meeting of December 8, 2015, at the recommendation of the Compensation and Appointment Committee, decided that given the services rendered by Bruno Keller in the performance of his various duties in Eurazeo over the past 25 years he could retain the benefit of the share purchase options granted and not yet vested at the date of his departure.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the year	Strike price	Year granted
Patrick Sayer	06/27/2006 – 2006 Plan	29,385	€51.05	2006
Patrick Sayer	06/02/2009 – 2009 Plan	16,741	€23.92	2009
Virginie Morgon	06/02/2009 – 2009 Plan	11,322	€25.12	2009
Virginie Morgon	05/14/2012 – 2012 Plan	11,356	€30.65	2012
Philippe Audouin[1]	07/05/2005 – 2005 Plan	16,058	€43.59	2005
Philippe Audouin	06/02/2009 – 2009 Plan	8,121	€23.92	2009
Bruno Keller	05/07/2005 – Plan 2005	47,093	€43.59	2005

(1) Options granted to Philippe Audouin under the 2005 Plan were granted in his capacity as a beneficiary employee.

TABLE 6 – FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER SUBJECT TO PERFORMANCE CONDITIONS

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the year	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Philippe Audouin	06/29/2015 – 2015/2	4,000	139,200	06/29/2017	06/29/2019

TABLE 6A – FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options granted to each executive corporate officer(1)	Plan number and date	Number of shares granted during the year(2)	Value of shares using the method applied in the consolidated financial statements	Vesting date(3)	Date of availability
Patrick Sayer	01/27/2015 – 2015/1	47	2,136	01/27/17	01/27/19
Virginie Morgon	01/27/2015 – 2015/1	47	2,136	01/27/17	01/27/19
Philippe Audouin	01/27/2015 – 2015/1	47	2,136	01/27/17	01/27/19
Bruno Keller(4)	01/27/2015 – 2015/1	47	2,136	01/27/17	01/27/19

(1) Free shares granted to all employees, including corporate officers.
(2) Adjusted for share capital transactions.
(3) After a two-year vesting period.
(4) The Executive Board meeting of December 8, 2015, at the recommendation of the Compensation and Appointment Committee, decided that given the services rendered by Bruno Keller in the performance of his various duties in Eurazeo over the past 25 years he could retain the benefit of the free shares granted and not yet vested at the date of his departure.

TABLE 7 – FREE SHARES THAT BECAME AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Performance shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
	None			

TABLE 8 – HISTORICAL DATA RELATING TO SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED (EXECUTIVE BOARD MEMBERS ONLY)

Plans	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan
Date of Executive Board meeting	07/05/05	06/27/06	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15
Total number of shares available for subscription or purchase	49,448	179,249	168,605	71,736	267,243	264,005	276,976	231,519	140,262	267,434	252,000	250,000
of which number of shares that can be subscribed or purchased by:												
Patrick Sayer	-	117,540	108,050	-	160,092	160,907	160,567	160,779	81,738	162,792	136,500	120,000
Virginie Morgon	-	-		71,736	47,435	54,656	54,894	26,577	27,056	56,981	60,900	80,000
Philippe Audouin	-	19,590	17,334	-	34,096	35,242	35,165	17,743	18,036	20,912	31500	28,000
Bruno Keller [10]	49,448	42,119	43,221	-	25,620	13,200	26,350	26,420	13,432	26,749	23,100	22,000
Start of exercise period	07/06/09	06/28/10	(1)	02/05/10	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Expiry date	07/06/15	06/27/16	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25
Purchase price	41.51	51.05	77.00	52.15	59.01	23.92	37.50	43.66	30.65	34.23	59.02	61.67
Exercise conditions (when the plan includes more than one tranche)	-	-	(1)	-	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total number of shares subscribed or purchased as of 12/31/2015	49,448	29,385	-	-	-	154,372	12,858	24,286	20,194	-	-	-
Cumulative number of share subscription or purchase options canceled or expired	-	-	(6,231)	-	(64,967)	(35,561)	-	(18,697)-	-	-	-	-
Share subscription or purchase options outstanding at the year-end	-	149,864	162,374	71,736	202,276	74,072	264,118	188,536	120,068	267,434	252,000	250,000

(1) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.
(2) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.
(3) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.
(4) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.
(5) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
(6) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
(7) Vested options may be exercised from May 7, 2017, subject to achievement of performance conditions. They vest progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.
(8) Vested options may be exercised from June 17, 2018, subject to achievement of performance conditions. They vest progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.
(9) Vested options may be exercised from June 29, 2019, subject to achievement of performance conditions. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.
(10) Member of the Executive Board until May 6, 2015.

TABLE 9 – OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES OTHER THAN CORPORATE OFFICERS HOLDING THE MOST OPTIONS

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year	18,357	61.67	2015 Plan
Options exercised during the fiscal year	9,003	43.59	2005 Plan
Options exercised during the fiscal year	1,703	41.51	2005 Plan
Options exercised during the fiscal year	1,793	53.60	2006 Plan
Options exercised during the fiscal year	2,346	23.92	2009 Plan
Options exercised during the fiscal year	5,620	39.38	2010 Plan
Options exercised during the fiscal year	5,909	37.50	2010 Plan
Options exercised during the fiscal year	30,879	43.66	2011 Plan
Options exercised during the fiscal year	12,112	30.65	2012 Plan

TABLE 10 – HISTORICAL DATA RELATING TO GRANTS OF FREE SHARES (EXECUTIVE BOARD MEMBERS ONLY)

Plan	2009/1 Plan	2009/2 Plan*	2010/1 Plan	2010/2 Plan*	2011/1 Plan	2011/2 Plan*	2012/1 Plan	2012/2 Plan*	2013/1 Plan	2013/2 Plan*
Date of Executive Board meeting	01/27/09	06/02/09	01/26/10	05/10/10	01/31/11	05/31/11	01/24/12	05/14/12	01/21/13	05/07/13
Total number of free shares granted(1)	524	3,300(2)	284	-	256	11,078(2)	388	46,758(2)	328	4,648(2)
of which number granted to:										
Patrick Sayer	131	-	71	-	64	-	97	27,246	82	-
Virginie Morgon	131	-	71	-	64	6,642	97	9,020	82	-
Philippe Audouin	131	-	71	-	64	4,436	97	6,012	82	4,648
Bruno Keller(5)	131	3,300	71	-	64	-	97	4,480	82	-
Vesting date(3)	01/27/11	06/02/11	26/06/12	10/05/12	31/01/13	31/05/13	24/01/14	14/05/14	21/01/15	07/05/15
End of lock-up period(4)	01/27/13	06/02/13(4) & 06/02/14	06/26/14	05/10/14(4) & 05/10/15	01/31/15	05/31/15(4) & 05/31/16	01/24/16	05/14/16(4) & 05/14/17	01/21/17	05/07/17
Number of shares vested as of 12/31/2015	524	3,300	284	-	256	8,943	388	46,758	328	4,648
Cumulative number of shares canceled or expired	-	-	-	-	-	(2,135)	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	-	-	-	-

These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. This performance condition is assessed at the end of the two-year vesting period.

(1) *Adjusted for share capital transactions.*

(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, when appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each allocation.*

(3) *Shares vest to the beneficiaries at the end of a two-year vesting period.*

(4) *Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).*

(5) *Member of the Executive Board until May 6, 2015.*

Plan	2014/1 Plan	2014/2 Plan[6]	2015/1 Plan	2015/2 (OS) Pan	2015/3 (PS) Plan[6]
Date of Executive Board meeting	01/07/14	06/17/14	01/27/15	06/29/15	06/29/15
Total number of free shares granted[1]	216	-	188	4,000[2]	-
of which number granted to:					
Patrick Sayer	54	-	47	-	-
Virginie Morgon	54	-	47	-	-
Philippe Audouin	54	-	47	4,000	-
Bruno Keller[5]	54	-	47	-	-
Vesting date[3]	01/07/16	06/17/16	01/27/17	06/29/17	06/29/17
End of lock-up period[4]	01/07/18	06/17/18	01/27/19	06/29/19	06/29/19
Number of shares vested as of 12/31/2015	-	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-
Free shares outstanding at the year end	216	-	188	4,000	-

*   *These free shares are subject to performance conditions bearing on half the shares granted. This performance condition is assessed at the end of the two-year vesting period.*
(1) *Adjusted for share capital transactions.*
(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, when appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each allocation.*
(3) *Shares vest to the beneficiaries at the end of a two-year vesting period.*
(4) *Free shares are subject to a lock-up period of two years.*
(5) *Member of the Executive Board until September 30, 2014.*
(6) *While the rules of the 2014 and 2015 share purchase option plans allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members exercised this right.*

TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH THE AFEP-MEDEF CODE

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer[1]	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Patrick Sayer[1] Chairman of the Executive Board Start of term: 2014 End of term: 2018	●		●		●			●
Virginie Morgon[2] Deputy CEO – Chief Investment Officer Member of the Executive Board Start of term: 2014 End of term: 2018	●		●		●		●	
Philippe Audouin Chief Financial Officer Member of the Executive Board Start of term: 2014 End of term: 2018	●		●		●		●	
Bruno Keller[3] Deputy CEO Member of the Executive Board Start of term: 2014 End of term: 2015[3]	●		●		●		●	

(1) Patrick Sayer had an employment contract as "advisor to the Chairman," concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. At the recommendation of the Compensation and Appointment Committee issued on November 27, 2013, the Supervisory Board confirmed on December 5, 2013 that Patrick Sayer would benefit from this employment contract in the event his term of office is not renewed in 2018.

(2) The Supervisory Board meeting of December 5, 2013, at the recommendation of the Compensation and Appointment Committee issued on November 27, 2013, appointed Virginie Morgon as Deputy CEO of the Company for the duration of her term as a member of the Executive Board. This appointment did not result in the suspension of Ms. Morgon's employment contract.

(3) It is recalled that Bruno Keller signed an employment contract on April 25, 2001, which was suspended throughout the course of his various offices. Following the resignation of his office as Deputy CEO and member of the Executive Board from May 6, 2015, Bruno Keller's employment contract came into effect once again until December 31, 2015 when it was terminated.

3.2.3 TERMINATION BENEFITS PAYABLE IN THE EVENT OF INVOLUNTARY RESIGNATION, FORCED DEPARTURE OR TERMINATION OF THE EMPLOYMENT CONTRACT

3.2.3.1 Termination benefits payable in the event of involuntary resignation, forced departure or termination of the employment contract

The criteria for determining termination benefits for involuntary resignation, forced departure or termination of the employment contract, described below for the individual Executive Board members, were set by the Supervisory Board at a meeting on March 19, 2014.

The criteria adopted make payment of termination benefits conditional on the beneficiary's individual performance, assessed with respect to that of the Company.

The amount of such termination benefits payable to all Executive Board members is calculated on the basis of the change in Eurazeo's share price compared with the LPX index, between the most recent appointment date of the relevant person and the end of his or her term of office, as follows:

- if Eurazeo's share price achieves 100% or more of the performance of the LPX index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price achieves 80% or less of the performance of the LPX index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

On November 27, 2013, the Compensation and Appointment Committee clarified the situation of "forced departure". This situation covers any resignation in the six months following a change in control or strategy of the Company. In this event, corporate officer termination payments are due.

3.2.3.2 Patrick Sayer, Chairman of the Executive Board

In the event of involuntary resignation before the end of his term of office or the non-renewal of his terms of office, Patrick Sayer shall be entitled to termination benefits equivalent to two (2) years' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

He will not be entitled to termination benefits in the event of misconduct.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is eligible for a pension within less than one month of the departure date. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

Patrick Sayer is not bound by non-compete, non-solicitation or any other obligations of any sort regarding his future activity.

3.2.3.3 Virginie Morgon, Deputy CEO

Except in the event of dismissal for gross or willful misconduct, Virginie Morgon shall, in the event of her dismissal, be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

These termination benefits shall include, and shall be at least equivalent to, the legal and contractual severance payments that may be due on the basis of her service since February 1, 1992.

Payment shall not be made if she leaves the Company at her own initiative to take up another position, if she changes her position within the Group or if she is eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if she is eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.

In the event of her resignation before March 19, 2018, Virginie Morgon shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in her employment contract, from the date at which such contract again becomes applicable. During this entire period, she shall be paid monthly compensatory benefits equivalent to 33% of her average monthly compensation over the 12 months preceding the termination of her employment contract.

If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure.

Virginie Morgon shall also be subject to non-compete and non-solicitation obligations for a period of one (1) year from the termination of her employment contract.

3.2.3.4 Philippe Audouin

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Philippe Audouin shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

Termination benefits shall include legal and contractual severance payments that may be due on the termination of the employment contract.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement

In the event of his resignation before March 19, 2018, Philippe Audouin shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.

Philippe Audouin shall also be subject to non-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

3.2.4 OTHER INFORMATION

As of December 31, 2015, the total assets of the defined benefit pension contract for Executive Board members, the management of which is outsourced, amounted to €54.1 million.

All Executive Board members benefit from the use of a company car.

Patrick Sayer is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC). Bruno Keller was also covered by this insurance policy until the end of his term of office.

The latter two items are valued on the "Benefits in kind" line of Table 2 above for each member of the Executive Board in Section 3.2.2 of this Registration Document (p. 122 to 124).

Patrick Sayer also benefits from all other entitlements and benefits commensurate with his position as Chairman of the Company's Executive Board, and in particular from civil liability insurance covering all action taken by him in his capacity as Chairman of the Executive Board for the full duration of his appointment with Eurazeo.

Virginie Morgon also benefit from all other entitlements and benefits commensurate with her positions as member of the Company's Executive Board and as Deputy CEO of Eurazeo, and in particular from civil liability insurance covering all action taken by her in her capacity as Deputy CEO for the full duration of her appointment with Eurazeo. Bruno Keller also benefited from these entitlements and benefits until the end of his term of office.

Each member of the Executive Board also has access to the co-investment program described in Section 3.7 of this Registration Document (p. 156).

3.3 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AND TRANSACTIONS IN THE COMPANY'S SHARES BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS

3.3.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL

AS OF DECEMBER 31, 2015

Name	Total shares	% of share capital	Total voting rights	% of voting rights
Supervisory Board members				
Michel David-Weill	54,991	0.0784%	109,982	0.120%
Jean Laurent	516	0.0007%	1,026	0.001%
Richard Goblet d'Alviella	547	0.0008%	1,094	0.001%
Anne Lalou	1,579	0.0023%	3,053	0.003%
Roland du Luart	1,498	0.0021%	2,901	0.003%
Victoire de Margerie	288	0.0004%	288	0.000%
Michel Mathieu	405	0.0006%	810	0.001%
Françoise Mercadal-Delasalles	250	0.0004%	250	0.000%
Olivier Merveilleux du Vignaux	712	0.0010%	1,424	0.002%
Stéphane Pallez	262	0.0004%	524	0.001%
Georges Pauget	716	0.0010%	1,004	0.001%
Jacques Veyrat	262	0.0004%	524	0.001%
Christophe Aubut	4,259	0.0061%	5,559	0.006%
TOTAL	**66,285**	**0.0945%**	**128,439**	**0.140%**
Non-voting member				
Jean-Pierre Richardson	556	0.0008%	1,112	0.001%
TOTAL	**556**	**0.0008%**	**1,112**	**0.001%**
Executive Board members				
Patrick Sayer[(1)]	183,794	0.2620%	308,018	0.335%
Virginie Morgon	53,030	0.0756%	74,089	0.081%
Philippe Audouin[(2)]	48,961	0.0698%	66,066	0.072%
TOTAL	**285,785**	**0.4073%**	**448,173**	**0.488%**

(1) Including 106,616 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.
(2) Including 11,110 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

3.3.2. TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year[1].

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
	Shares	Sale	29,385
Patrick Sayer, CEO	Shares	Exercise of options	46,126
	Shares	Sale	11,322
Virginie Morgon, Deputy CEO	Shares	Exercise of options	22,678
	Shares	Sale[1]	7,440
Philippe Audouin, Chief Financial Officer	Shares	Exercise of options	24,179
Bruno Keller, Deputy CEO[2]	Shares	Exercise of options	47,093
Supervisory Board members			
Françoise Mercadal-Delasalles	Shares	Purchase	250
Georges Pauget	Shares	Purchase	400

(1) Including transactions performed by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.
(2) Bruno Keller was a member of the Executive Board and Deputy CEO until May 6, 2015.

3.4 RISK MANAGEMENT, INTERNAL CONTROL AND MAIN RISK FACTORS

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment intrinsically subject to uncertainty, when risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore essential for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the economic model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

- (i) the characteristics of the internal control and risk management systems implemented by Eurazeo to secure the decision-taking process and promote the achievement of objectives; and
- (ii) the specific aspects of the main risks to which the Company is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis focuses on those risks considered capable of calling into question business continuity or material with respect to activity (financial impact, particularly on Net Asset Value) and/or the development of the Company (particularly impact on its reputation and the human factor). Information on financial risks is also presented in accordance with the French Commercial Code (Article L. 225-100);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

3.4.1 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The risk management and internal control systems contribute in a complementary manner to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks exceeding the acceptable limits set by the Company are mitigated and, when appropriate, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic cap set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (3.4.1.1), key players (3.4.1.2) and an environment promoting honest and ethical behavior (3.4.1.3), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (3.4.1.4).

The systems presented cover all transactions performed within a scope comprising Eurazeo SA, as an investment company, its subsidiary Eurazeo PME and the investment vehicles directly controlled by each of these companies.

3.4.1.1 Factoring in risks in the Company's key processes

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

Eurazeo's business processes: Identification/Investment/Transformation/Monetization

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek to:

1. optimize the detection of investments liable to provide growth; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
2. achieve the planned transformation of each investment;
3. optimize the timing and means of selling its investments.

1 Identification/Investment decision

In each investment division, dedicated investment teams meet on a collegiate basis at least twice a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

The deal sourcing team (Eurazeo Development) attends all meetings devoted to deal flow. Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. Each new investment opportunity is reviewed by one or more members of the investment teams in accordance with specific procedures and under the authority of an Investment Director. During the first stage of the review, their analyses and conclusions are presented to weekly meetings, which are a forum for the exchange of views on whether or not to continue examining the investment opportunity. The risks associated with each investment opportunity are reviewed and reassessed each week based on progress (see Section 3.4.2.2, Risks related to the vetting of investment projects, p. 144).

At a later stage, opportunities are discussed by the Executive Committee and when significant interest is shown, the decision is taken to perform due diligence procedures and commit the related expenditure. During this stage, the CSR, Audit and Risk and Legal Department are involved in the risk analysis under the supervision of the General Counsel and the Chief Financial Officer. They assist the investment teams with the performance of risk analyses in their respective areas of expertise and due diligence procedures on the risk areas identified as a priority. They have developed common risk guidelines which are an essential tool for analyzing investment opportunities. These teams represent a "second control line" behind the investment teams for risk prevention.

The investment or divestment decision is made by the Executive Committee and then presented for authorization to the Supervisory Board (when the investment exceeds €200 million and for all divestments) for the Capital, Croissance and Patrimoine divisions. The Finance Committee is systematically consulted and issues an opinion and recommendations to the Supervisory Board. The Eurazeo PME division has specific governance rules.

2 Transformation/ 3 Monetization

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate (CSR, Risk management and Legal) teams may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored weekly through combined team meetings and bimonthly through meetings of the Executive Committee.

In addition, during the development and transformation phase of an investment, the management of each investment submits a monthly report (performance, outlook, business review, risks, etc.) to the teams responsible for monitoring the investment. Each quarter, Corporate teams also take part in reviewing the performance of each investment. In parallel, the set-up of Audit Committees in the investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies (see Section 3.4.1.2 on the following page).

Periodic valuation of unlisted investments and determination of Net Asset Value

Net Asset Value (NAV) is a key measure of value creation over time. In order to produce the NAV, a process was introduced to update valuations of unlisted investments every six months. To coordinate this process, an employee centralizes the work documented by the various participants . An analysis is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to an independent assessor who ensures, using a multi-criteria approach, that valuations are reasonable (see Section 3.4.2.1, p. 144).

Processes for the preparation and processing of financial information (see Section 3.4.1.4)

Cash management and financing

Depending on the investment and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2015, Eurazeo SA had available cash of nearly one billion euros. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Treasury-Financing Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also p. 147 and 148 on Liquidity risk and Counterparty risk). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, during the acquisition phase, the Director of the Treasury-Financing Department assists the investments teams by negotiating with financial partners to optimize financial terms and conditions (particularly flexibility and cost).

Monitoring by Audit Committees of risks specific to majority investments

In recent years, the creation of an Audit Committee in the majority of investments has been key to the organization of exemplary governance (see Section 2.1, p. 61). These committees meet once every quarter on average. The Eurazeo Chief Financial Officer, a member of the dedicated investment team and the Eurazeo Audit and Risk Department are generally present or represented.

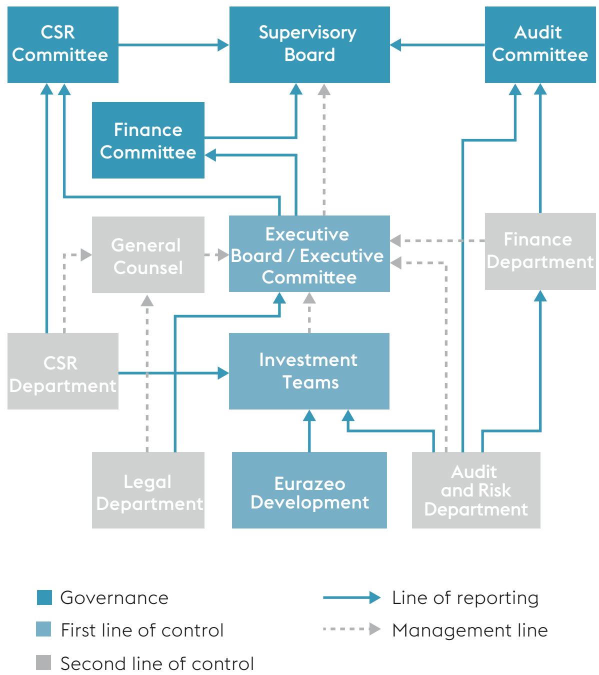
Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mapping and statutory auditor procedures are reviewed during these committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

3.4.1.2 Risk management players

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and the Board committees comprised of the Finance Committee, the Audit Committee and the CSR Committee.
- the first line of control: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages. Members of the Executive Board and the Executive Committee and investment and investment opportunities sourcing (Eurazeo Development) teams represent the frontline of defense throughout the life of an investment opportunity or a portfolio investment.
- the second line of control: the Corporate teams, and primarily the CSR, Risk Management, Legal and Finance Departments, represent the second rampart for the detection and prevention of risks during both the acquisition and transformation phases.



A. *Governance: the Supervisory Board and the Board committees*

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the Board committees to which it has assigned tasks.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments;
- the appointment of one or more Eurazeo representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value equal to or greater than €200 million[1];
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €200 million[1] ;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million[1].

Upstream of these transactions, the Supervisory Board relies on the opinion and recommendations of the Finance Committee, which can also be consulted on projects of less than €200 million.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Audit and Risk Department reports the conclusions of its procedures to this Committee at least twice annually and brings to its attention the most important risk topics.

In 2014, a CSR Committee was formed to monitor CSR aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the CSR Department.

Each Board Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its Committee according to their respective duties.

	Focus on:
Supervisory Board	• Strategic risks
Finance Committee	• Risks relating to investment and divestment decisions
Audit Committee	• Financial and operating risks and the efficiency of risk management and internal control systems
CSR Committee	• Risks relating to employee, societal and environmental issues

B. *First line of control*

The Executive Board and the Executive Committee

As of December 31, 2015, the Executive Board had three members (the Chairman, the Deputy CEO and the Chief Financial Officer). The duties of secretary of the Executive Board are performed by Eurazeo's General Counsel. It generally meets twice a month and as often as Eurazeo's interests require.

The Executive Committee meets at least twice a month to centralize information concerning the Capital, Croissance, PME and Patrimoine divisions and take the necessary decisions, it being noted that Eurazeo PME has its own governance structure (for investment and divestment decisions). Work includes a review of investment projects presented by the investment teams and a review of portfolio investments. It is composed of members of the Executive Board, the General Counsel and four Investment Officers (in charge of Eurazeo Development and the investment divisions Patrimoine, Capital and PME).

Division investment teams

In the various divisions, the members of the dedicated investment team perform the diligences required by investment procedures with respect to the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 3.4.1.1). The teams generally comprise three members per deal/ investment. For each investment or divestment project, the teams present the key risks identified and the related mitigation plans.

Eurazeo Development team

The Eurazeo Development team works to focus investment on growth companies with positive underlying economic trends, in order to identify and examine opportunities, and to better understand vendors at a very early stage This approach, which primarily seeks to identify proprietary deals, offers a competitive edge in the sales process and can reduce exposure to the competition inherent to brokered deals.

C. *The second line of risk control*

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Accounting and Tax, Consolidation, Management Control, Treasury-Financing, Risk Management and Financial Communications and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Committee. The internal control system governing accounting and financial reporting is presented in Section 3.4.1.4 (p. 141).

(1) From May 6, 2015, following adoption of the eleventh resolution presented to the Combined Shareholders' Meeting.

The General Counsel and the Legal Department

The General Counsel, who is also the Legal Director of Eurazeo, coordinates the activities of the Legal, CSR and Risk Management teams during the acquisition phase. These teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with legislation and regulations in countries when Eurazeo and its holding companies are established (France and Luxembourg), monitors the corporate affairs of Eurazeo and the companies within the consolidation scope of its holding companies, and coordinates the monitoring of legal developments.

The Legal Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: civil liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional civil liability; "all risks with exceptions" relating to business premises; civil liability for business operations and; personal accident insurance, covering Company employees during business trips ("personal accident" contract).

Finally, the General Counsel monitors the disputes and litigation to which Eurazeo is exposed.

Audit and Risk Department

The Audit and Risk Department has several roles:

- it takes part in the assessment of certain types of risk and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and CSR Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairman of the Executive Board, and functionally to the Chief Financial Officer. It also performs audits on the Eurazeo scope and in certain portfolio companies. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Audit and Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified.

The CSR Department

The CSR Department assists the investment team with the performance of CSR due diligence and with monitoring the investments in order to identify all CSR issues, opportunities and risks. It also implements non-financial reporting, in accordance with the requirements of the Grenelle II law and assists the portfolio companies with the roll-out of their CSR progress plans.

The contribution of transversal committees

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

THE RISK COMMITTEE

The Risk committee meets once a month. It comprises the Chief Financial Officer, the General Counsel, the Managing Director of Capital division and the Audit and Risk Director. It monitors progress with the work of the Audit and Risk Department and the implementation of risk mitigation action plans.

THE MANAGEMENT COMMITTEE

The Management Committee, chaired by the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo. It meets twice a month to discuss current issues and ongoing projects that cut across the Company.

TREASURY COMMITTEE

The Treasury Committee primarily comprises the Chief Financial Officers of Eurazeo and Eurazeo PME and the Director of the Treasury-Financing Department. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo.

3.4.1.3 An environment which seeks to promote honest and ethical behavior

Risk prevention and compliance with internal procedures is the responsibility of everyone in the Group. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Internal rules

The Company's Internal Rules require employees to adhere to certain rules bearing on commercial practices (including the amount of gifts received from third parties), management of conflicts of interest and confidentiality.

Code of conduct

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo shares by Executive Board members, Supervisory Board members and non-voting members. It was supplemented in 2012 by a securities trading code of conduct applicable to the members of the Executive Board and all employees of the Company, setting out their obligations in respect of insider information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market.

Code of Ethics

In 2015, Eurazeo issued a Code of Ethics defining the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers respect for people and their privacy, data protection, management of conflicts of interest, the use of company assets and the fight against corruption. Each employee formally undertakes to comply with this Code.

Fight against money laundering and terrorist financing

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices.

Prevention of fraud and 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, as defined in its Corporate Social Responsibility charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

In 2013, Eurazeo developed a guide to best anti-fraud and anti-corruption practice for its employees and its investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflict of interests, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

An update on progress with measures to prevent fraud and corruption is presented and discussed in the meetings of the Audit Committees of the investments. This offers Eurazeo an opportunity to follow the roadmap of each investment and to monitor progress over time.

Eurazeo benchmark: communication of good internal control practices

In order to best satisfy the information needs of these committees on internal control levels within the investments, Eurazeo has progressively developed an internal control assessment system. Since 2009, the Company has developed a tool enabling the investments to rate themselves against a common benchmark of principles and best practices. This benchmark is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments. It is designed to evolve over time and continually adapt to meet Eurazeo's needs and those of its investments.

3.4.1.4 Internal control covering the preparation and processing of financial information

A. Overview of the organizational structure and management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the balance sheet date.

As parent company, Eurazeo SA defines and oversees the preparation of reported accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Department. The Chief Financial Officers of portfolio companies are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based mainly on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

B. Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It establishes the consolidated financial statements under the responsibility of the Chief Financial Officer. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

The key controls can be summarized as follows:

ANTICIPATION OF CONSTRAINTS RELATING TO THE CLOSING OF THE ACCOUNTS WITHIN A LIMITED TIME PERIOD

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

DOCUMENTATION AND UPDATE OF THE CONSOLIDATION SCOPE

Before the balance sheet date, consolidated sub-groups must send a documented analysis of their scope to the Consolidation Department, which centralizes the information and reconciles it with the data in the investment management software monitored by Eurazeo's Legal Department.

CONTROL OF THE QUALITY OF THE CONSOLIDATION REPORTS OF INVESTMENTS

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. In addition, the software is configured to automate a certain number of consistency checks on the data in the reporting packages. The comments and requests for correction of the Statutory Auditors can reveal areas for improvement in internal control; these are shared with Eurazeo, which implements them when appropriate. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

IMPAIRMENT TESTS ARE PERFORMED WITHIN A SPECIFIC FRAMEWORK

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

C. Processes for the preparation and processing of the separate financial statements

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo and its holding companies

CASH AND INVESTMENT TRANSACTIONS

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

OFF-BALANCE SHEET COMMITMENTS INVENTORY AND MONITORING PROCEDURE

Eurazeo SA contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare a list of off-balance sheet commitments.

D. Financial communications

All financial communications are prepared by the Financial Communications and Investor Relations Departments, using as a guideline the general principles and best practices set out in the "Financial Communications Framework and Practices" manual issued by the Observatoire de la Communication Financière under the aegis of the AMF.

The Executive Board defines the financial communications strategy and presents it annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Press releases concerning periodic information are subject to a formal validation process, which has been presented to members of the Audit Committee. This process requires the communication of draft press releases concerning periodic information (in as near final versions as possible) to members of the Audit Committee for comment.

Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

Prior to the disclosure of "non-accounting" indicators (Net Asset Value and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee.

3.4.2 MAIN RISKS AND UNCERTAINTIES

The main risk factors to which Eurazeo is exposed can be summarized as follows:

Eurazeo's objective	Risk factor	Risk management
• Have exemplary governance and be a responsible investor	• **Transparency/listed company:** communication of incorrect information to the market/third-party investors.	• Organization: human resources and processes implemented for the production, control and communication of information
	• **Cyber attacks**	• IT security policy, security audits and related actions
	• Occurrence of a risk (CSR, regulatory, performance, security, other) including in an investment that reflects on Eurazeo's **reputation** (3.4.2.6)	• Governance implemented by Eurazeo in its investments • "CSR 2020" strategic plan
• Optimize the detection of investments liable to provide growth; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect the value ❶;	• **Competition from private equity players**	• 4 investment divisions and a transversal investment opportunities sourcing team
	• **Vetting of projects:** major risk not identified on acquisition resulting in the long-term in a loss in value (3.4.2.2)	• Governance role and two lines of control in vetting projects (3.4.1.2)
	• **Investment capacity:** liquidity/resources necessary to complete good opportunities (3.4.2.7.4)	• Absence of structural debt within Eurazeo SA/ €1 billion undrawn syndicated credit facility/ Regular rotation of the portfolio
	• **Inappropriate investment strategy**	• Clear strategy: definition of 4 investment divisions and characteristics of resilient models(1) sought
	• **Co-investment strategy:** performance default	• In-depth due diligences on our partners/ Shareholder agreements
	• **Dependency on key personnel** in Eurazeo and in the investments (3.4.2.4)	• Mechanism to align interests (co-invest)/Succession plans
• Achieve the planned transformation of each investment ❷;	• **Legal or tax changes unfavorable** to buyout *transactions* (3.4.2.5)	• Anticipation and regulatory watch
	• Eurazeo held liable following non-compliance with regulations by an investment (3.4.2.5)	• Governance implemented by Eurazeo in its investments
	• Financial markets (3.4.2.7): **market/interest rate risks relating to bank debt**	• Long financing maturities/anticipation of refinancing maturities/mix of floating-rate-fixed rate debt/interest rate hedging
	• **Valuation of unlisted assets** (3.4.2.1)	• Rigorous internal valuation process (including external *due* diligence)
• Optimize the timing of the sale of its investments ❸.	• **Terrorism** and impact on the behavior of customers/consumers (3.4.2.3)	• Characteristics of resilient models(1) sought • Diversification of the portfolio • Preparation of crisis management
	• **Macro-economic environment** altering investment, transformation/enhancement conditions (3.4.2.3)	• Characteristics of resilient models(1) sought • Diversification of the portfolio
	• **Equity markets:** valuation of listed securities (3.4.2.1)/**Poor timing of exit**	• No limit on the investment period: Eurazeo retains control of the exit timetable • Exit options identified on acquisition • Exit planned well in advance

(1) *Company resilience factors: growth potential, international potential (relayed by offices in China and Brazil), experienced management team, strong competitive advantage, barriers to entry, visibility and low sensitivity to the economic environment.*

Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary. Accordingly, only those risks considered liable to call into question business continuity or material with respect to activity (financial impact, particularly, on Net Asset Value) and/or the development of the Company (impact, particularly, on its reputation and the human factor) are presented below. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Registration Document, could also impact its activities.

In addition, this presentation is supplemented by an overview of disputes and litigation involving the Company (Section 3.4.2.8).

3.4.2.1 Risks relating to the exposure of the portfolio to the equity markets

Identification of risks

Eurazeo is directly exposed to equity risk in the amount of the acquisition cost of its portfolio of listed investments, i.e. €2,022.0 million as of December 31, 2015 (see table below). The increase in the value of listed portfolio securities combined with the IPO of unlisted investments in 2015 (Elis in February 2015 and Europcar in June 2015) increased the direct exposure of Eurazeo to equity market risks. The contribution of listed securities to NAV increased from 25% as of December 31, 2014 to 42% as of December 31, 2015.

The Company is also liable to be indirectly affected by a downturn in equity markets. Market fluctuations have an impact on the listed peers used to value unlisted assets, and could therefore have a negative impact on the Company's Net Asset Value.

Depending on the extent of possible decreases in the AccorHotels share price, the Company may need to make temporary cash payments in order to support funding implemented to finance its investments.

Risk management

In addressing this direct exposure to equity risk of its listed securities, Eurazeo has no time constraints and can therefore sell its investments when market conditions are most favorable. In addition, if necessary, Eurazeo can implement hedging strategies.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. As part of the valuation of the Company's Net Asset Value (NAV), the fair value of these unlisted securities is measured twice annually using the methodology described in Section 1.3.6, in accordance with the IPEV (International Private Equity Valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by an independent appraiser on the basis of a multi-criteria approach, at the close of each year and half-year.

(In thousands of euros)	Value in the consolidated balance sheet as of 12/31/2015	Value based on the share price as of 12/31/2015	Acquisition cost[1]	Change in consolidated equity (aggregate) in K€	%	Pre-tax impact of a 10% fall in the share price – Comment
AccorHotels	487,473	400,544	351,614	48,930	14%	No direct impact on the consolidated financial statements apart from the need to conduct impairment tests when the share price is below the consolidated value.
Elis	730,691	564,226	622,784	(58,558)	(9%)	
Europcar	846,457	851,241	852,384	(1,143)	0%	
Moncler	501,769	191,000	145,874	45,126	31%	
Equity-accounted investments	**2,566,389**	**2,007,011**	**1,972,656**	**34,355**	**2%**	
ANF	199,602	274,641	49,377	225,264	456%	No direct impact on the consolidated financial statements, the fair value of buildings being substantiated by two independent expert reports.
Listed subsidiary	**199,602**	**274,641**	**49,377**	**225,264**	**456%**	
TOTAL LISTED ASSETS	**2,765,992**	**2,281,652**	**2,022,033**	**259,619**	**13%**	

(1) Or revalued amount following the IPO (in accordance with IFRS).

3.4.2.2 Risks related to the vetting of investment projects

Identification of risks

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (i.e. technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan,
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information relative to the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the seller and his or her guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Risk management

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. This process was strengthened in 2015: in addition to the investment team responsible for the deal, the CSR, Risk Management and Legal Departments were systematically involved in this process under the supervision of the General Counsel (see Section 3.4.1.1. above). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work encompasses environmental, social and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers. At the same time, in reviewing prospective investments, Eurazeo places a great deal of importance on the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during weekly meetings of the investment teams and at Executive Committee meetings, up until presentation to the Finance Committee, and/or the Supervisory Board.

In addition, the fact that the teams dedicated to the various investment divisions (Capital, Patrimoine, Croissance and PME) are backed by the Eurazeo Development team further strengthens the quality with which investment projects are prepared. This approach makes it possible to conduct in-depth reviews of potential opportunities well in advance of a sale process and, importantly, to form an opinion about the vendor and the fundamentals of the target.

3.4.2.3 Risks relating to the geographic exposure of the portfolio

Identification of risks

Generally speaking, adverse change in the economic environment and a deterioration in the business climate, particularly in Europe, can alter investment, transformation, monetization and divestment conditions for Eurazeo's investments. Unfavorable economic prospects are liable to have an adverse impact on the future performance of certain investments, potentially requiring Eurazeo to record an impairment loss on goodwill and intangible assets in its consolidated financial statements (see also Section 3.4.2.7.6, p. 148). As regards the geographic spread, the current portfolio investments operate mainly in Europe, making their performance particularly sensitive to the economic environment in that region. In addition to the economic environment, external factors such as terrorist acts can have negative consequences on consumer, savings and/or investment behavior in a geographic area (in the same way as the terrorist attacks in Paris in 2015). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to changes in the economic environment.

Risk management

Eurazeo has elected to emphasize investment in growing companies with a resilient business model.

Several avenues of growth have been identified: targets benefitting from major societal trends (aging of the population in Western economies, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition.

In addition, at the end of 2012, Eurazeo established a structure built around four teams dedicated to specific investment styles:

- Eurazeo Capital: Eurazeo's core investment activity focused on significantly sized companies (enterprise value of more than €150-200 million);
- Eurazeo Croissance: equity investments in high-growth companies, particularly in sectors driven by digital transformation and focusing on changes in lifestyle and consumption;
- Eurazeo PME: investments in small and medium-sized enterprises (enterprise value of less than €150-200 million), that are market leaders with significant capacity to maximize growth transactions; and
- Eurazeo Patrimoine: management and investment activities relating to Eurazeo's real estate assets.

These dedicated teams enable Eurazeo to widen the conditions of doing its business.

In addition to these divisions, the Eurazeo Development team devoted to the generation and coordination of deal flow seeks to optimize the identification of investment opportunities meeting Eurazeo's growth objectives.

To support the international growth of its investments, Eurazeo opened an office in China at the beginning of 2013 and in Brazil in 2015. Acquisitions and build-ups over the last two years highlight the Group's development across a range of geographic areas: Elis in Brazil (Atmosfera), Asmodee in the United States, Fintrax, InVivo NSA (Brazil, Mexico, Asia). Eurazeo PME's strategy is also founded on diversification and a balanced portfolio, in terms of both geographical coverage and the sensitivity of its investments' business models to the economic environment.

3.4.2.4 Risks relating to dependence on key personnel

Identification of risks

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its co-investors.

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work in a completely open manner to set out a clear vision of the goals to be achieved and action to be taken in the short-, medium- and long-term. The management of the Company's investments has played – and continues to play – an important role in adapting to economic conditions.

Risk management

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people.

3.4.2.5 Risks relating to legal, regulatory and tax constraints

Identification of risks

As a private equity investor and a listed company on a regulated market, Eurazeo could be adversely affected by changes to the legislative, regulatory and tax environments.

For instance, private equity transactions could lose their appeal in the event of very unfavorable changes in the tax environment. Generally speaking, for investments, the proposed tightening of corporate taxation in France and in some other European Union countries is liable to alter the performance of subsidiaries in the countries concerned.

Majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. The activities of these investments are liable to be affected by a wide range of texts primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, export controls and the fight against corruption. All of the investments have mechanisms in place to minimize the risk of non-compliance with these texts. For some regulations, such as anti-trust law, Eurazeo's liability as controlling entity may be triggered. Finally, in the course of their various operations, the investments are liable to become involved in litigation, or in legal, arbitration or administrative procedures.

Risk management

Eurazeo and its investments ensure the implementation of efficient compliance programs adapted to the challenges. The post-acquisition projects generally offer investments the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase.

As part of its monitoring of the investments, the Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

3.4.2.6 Reputation risks with respect to corporate social responsibility

Identification of risks

In the same way as the proposed law on the duty of vigilance (which seeks to introduce an obligation of vigilance for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers), a trend can be observed towards making transnational companies accountable for the actions of their subsidiaries and even their sub-contractors. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation.

Risk management

In addition to assisting the investments with CSR issues (see p. 11), the CSR Department ensures the communication of good practices to the subsidiaries, particularly with respect to sub-contractor and supplier due diligence. Furthermore, in 2015 Eurazeo introduced a risk assessment tool encompassing, notably, the challenges relating to this duty of vigilance. This tool is used during the acquisition phase and should be progressively rolled-out in all the subsidiaries.

3.4.2.7 Other financial risks

3.4.2.7.1 Interest-rate risk

The exposure of Eurazeo and its consolidated investments to interest-rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest-rate risk by combining fixed- and floating-rate loans, benefiting in part from interest-rate hedges. In this context, the Company and its consolidated investments are likely to set-up a number of interest-rate hedging instruments. Eurazeo is also exposed with respect to the value of its real estate assets (Patrimoine division) in the event of an increase in interest rates.

As of December 31, 2015, borrowings (see Note 9.1 to the consolidated financial statements) broke down as follows:

(In millions of euros)		12/31/2015	Fixed rate	Floating rate		Debt maturity
				Hedged	Not hedged	
Legendre Holding 27	Bonds	136.9	-	-	136.9	2018
	Other debt and interest	5.2	5.2	-	-	
Holding COMPANY sub-total		**142.1**	**5.2**	**0.0**	**136.9**	
ANF Immobilier	Loan	541.6	52.2	408.5	80.9	2019-2021
	Other debt and interest	0.2	-	-	0.2	
CIFA Assets	Finance lease	175.0	-	-	175.0	2027
Eurazeo Patrimoine sub-total		**716.8**	**52.2**	**408.5**	**256.1**	
Legendre Holding 19	Loan	149.4	-	-	149.4	2017
Asmodee	Bonds	90.0	-	-	90.0	2021
	Loans	40.2	33.2	-	7.0	2016-2022
	Other debt and interest	0.9	-	-	0.9	2018
Eurazeo Capital sub-total		**280.6**	**33.2**	**0.0**	**247.4**	
	Loans	99.8	51.7	39.8	8.3	2021-2023
	Bonds	287.0	1.9	66.2	218.9	2017-2029
	Other debt and interest	38.2	12.6	-	25.6	2026-2029
Eurazeo PME sub-total		**425.0**	**66.2**	**106.0**	**252.8**	
TOTAL CONSOLIDATED DEBT		**1,564.5**	**156.8**	**514.5**	**893.2**	

43% of Eurazeo's borrowings is either hedged or at a fixed rate.

Moreover, in accordance with IFRS 7, a sensitivity analysis of the impact of a change in interest rates (instant impact of a +/100 basis point shock along the entire yield curve, occurring on Day 1 of the fiscal year and remaining constant thereafter) is presented in Note 9.5.2 to the consolidated financial statements (p. 201).

Eurazeo SA does not have any significant interest-bearing assets.

3.4.2.7.2 Risks relating to the bank debt market

Eurazeo's private equity business requires it to secure bank debt (i.e. leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through bank financing.

Depending on fluctuations in bank debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

3.4.2.7.3 Foreign-exchange risk

Eurazeo's foreign-exchange rate risk is limited chiefly, for controlled companies, to the presence of Fintrax and Asmodee outside the Eurozone and the operations of equity-accounted groups outside the Eurozone (notably AccorHotels, Moncler, Elis, Europcar and InVivo NSA). These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficulties in certain geographic areas (Brazil).

3.4.2.7.4 Liquidity risk

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations, but also to maintain its investment capacity. It manages liquidity risk by constantly observing the duration of its financing activities, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio.

Eurazeo has a €1 billion revolving syndicated credit facility maturing in 2020 (with a one-year extension option, subject to approval by the lenders). This facility was undrawn as of December 31, 2015 and provides Eurazeo with significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its compliance with its bank covenants very closely.

The main maturities for most of the Company's investments now extend from 2017 to 2029, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach, investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

3.4.2.7.5 Counterparty risk

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2015.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Three levels of prudential rules aimed at protecting investments from interest-rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio: maximum of 5% of issuer's outstandings;
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

3.4.2.7.6 Risks relating to the impairment of certain intangible assets

As part of the allocation of the purchase price of acquired companies or groups, significant amounts can be recognized in the consolidated balance sheet in respect of goodwill and certain other intangible assets, the estimated useful life of which is indefinite (mainly brands). As of December 31, 2015, the net value of goodwill and intangible assets with indefinite useful lives was €431 million and €152 million, respectively. In accordance with the accounting methods used by Eurazeo, these assets are not amortized; they are tested for impairment at least annually and whenever events or circumstances indicate that impairment may have occurred. An unfavorable change in business forecasts or the assumptions used for projecting future cash flows in the impairment tests may result in the recognition of significant impairment losses.

The business plans of investments used in the impairment tests are established on the basis of management's best estimate of the impact of the current economic situation. Sensitivity to changes in the different assumptions is analyzed for each cash-generating unit (CGU). The key assumptions underlying the impairment tests and sensitivity analyses are described in Note 6.4 to the consolidated financial statements (p. 186 and 187).

3.4.2.8 Litigation

ANF Immobilier Chief Executive Officer and Real Estate Director

Proceedings are currently underway following the dismissal and subsequent layoff of ANF Immobilier's Chief Executive Officer and its Real Estate Director in April 2006:

- the dismissed employees have filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*). The former Chief Executive Officer is seeking €4.6 million (of which €3.4 million from ANF and €1.2 million from Eurazeo) and the former Real Estate Director is seeking €1.0 million;
- the former Chief Executive Officer has also brought a suit against ANF Immobilier before the Paris Commercial Court, in his capacity as a former corporate officer;
- a former supplier has also filed a suit before the above tribunal.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the above-mentioned former supplier, as well as two former Directors and other individuals. A criminal investigation is currently underway, and the police in Marseilles has been tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control. The same applies to the former supplier, who was remanded in custody for several months.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. The investigating magistrate also ordered a further audit, the report of which was expected in 2011, but was only submitted to the court during the first quarter of 2014. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

Given the close links between the criminal and civil aspects of this case, the Industrial Tribunal granted ANF Immobilier's request for a stay of proceedings.

TPH-TOTI case

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur Mr. Toti of receiving stolen goods and misuse of company assets.

The Paris Commercial Court Presiding Judge issued a stay of proceedings on November 26, 2009 pending the criminal court ruling.

The Paris Commercial Court will only examine the admissibility and merits of the claims made by Mr. Toti and the liquidator of the company TPH once the criminal court has handed down its final ruling on the complaint brought by ANF Immobilier.

Groupe B&B Hotels

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. In fiscal year 2015, the triggering of warranties against Eurazeo gave rise to payments in the amount of €1,316 thousand (€2,586 thousand in 2014).

Gilbert Saada

Gilbert Saada initiated a legal action against the Company before the Paris District Court (*Tribunal de Grande Instance of Paris*) on May 23, 2011, notably for the purpose of appointing an expert to value the equity of the Company and on this basis to determine the average valuation of the sums potentially due to him under the co-investment program. The Company has disputed those claims, and the Court fully dismissed Mr. Saada's suit on July 6, 2011. On August 31, 2011, the Company received, at the request of Mr. Saada, a summons to appear before the Conciliation Board of the Paris Industrial Court concerning the conditions of Mr. Saada's dismissal. A hearing was held on January 18, 2012, during which the Court noted the absence of conciliation between the parties. The Paris Industrial Court, in a ruling dated December 11, 2012, declared that it had no jurisdiction in this matter, and dismissed all claims by Gilbert Saada. Mr. Saada appealed this ruling. On June 9, 2015, the Paris Appeal Court confirmed this ruling and dismissed Gilbert Saada's new claims. Mr. Saada's filed an appeal for which there is currently no precise timetable.

General comment

With the exception of the Groupe B&B Hotels case, no provisions were booked in relation to the above disputes in Eurazeo's accounts for the year ended December 31, 2015. To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

3.5 REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE COMPOSITION [1], THE CONDITIONS OF PREPARATION AND ORGANIZATION OF THE BOARD'S WORK, AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY EURAZEO

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the purpose of this document is to report on the composition of the Board and the application of the principle of balanced representation of women and men within it, the conditions of preparation and organization of the Supervisory Board's work, and the internal control and risk management procedures implemented by Eurazeo. The information required by Article L. 225-100-3 of the French Commercial Code is contained in this Registration Document (Section 6.6, Factors affecting a potential takeover bid, p. 281). The specific procedures regarding the participation of shareholders at Shareholders' Meeting are set out in Article 23 of Eurazeo's Bylaws (Section 6.1 of this Registration Document, p. 267).

The work underlying the drafting of this report was managed and coordinated by Eurazeo's Internal Audit and Risk Management Department. It relies on the contribution of all divisions and services, which constitute Eurazeo's internal control stakeholders (the roles of these players are presented in Section 3.4.1 of this Registration Document, p. 136 *et seq.*).

The organization and drafting of this report were based on generally accepted frameworks for corporate governance and internal control. Section 1 of this report (Section 3.5.1, p. 150 to 154 of this Registration Document) on the work of the Supervisory Board was drafted based on the revised Corporate Governance Code for Listed Companies (*Code de gouvernement d'entreprise des sociétés cotées*) issued in November 2015 by AFEP and MEDEF (hereinafter referred to as the AFEP-MEDEF Code), available on the AFEP and MEDEF websites and its application guidance. Section 2, which is devoted to the internal control and risk management system (Section 3.5.2 of this Registration Document p. 154), was drafted based on the internal control reference framework issued by the French Financial Markets Authority [2] (AMF Framework), and the recommendations issued in November 2015 by the AMF working group on the Chairman's report on internal control and risk management procedures. Lastly, procedures performed generally took account of the reports and recommendations issued by the AMF on corporate governance, the audit committee, risk management and internal control.

The members of the Audit Committee reviewed a draft version of this report at their meeting of March 10, 2016. The final report was approved by the Supervisory Board at its meeting of March 15, 2016.

3.5.1 PREPARATION AND ORGANIZATION OF THE SUPERVISORY BOARD'S WORK

3.5.1.1 Composition and activities of the Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. Its members are renowned business leaders from various sectors of the economy. The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues. The Supervisory Board's Internal Rules are set out in full in Section 3.1.5 of this Registration Document (p. 113 to 118).

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Executive Board submits a monthly report to the Chairman of the Supervisory Board on Eurazeo's investments, cash position, transactions and debt, if any.

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information that the Board may require in order to be kept abreast of the Company's business, along with separate quarterly financial statements, and separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on the Executive Board's report and the separate and consolidated annual financial statements to the Annual Shareholders' Meeting.

The Supervisory Board meets as often as Eurazeo's interests require, and at least once per quarter.

The composition of the Supervisory Board is presented in the table in Section 3.1.3, Supervisory Board, of this Registration Document (p. 100), which is an integral part of this report.

(1) Including the application of the principle of balanced representation of women and men.

(2) Risk management and internal control systems: Reference Framework, July 22, 2010.

As of December 31, 2015, Eurazeo's Supervisory Board comprises thirteen members, including one member representing employees.

The Shareholders' Meeting of May 6, 2015 amended Eurazeo's Bylaws (Article 11.4 of the Bylaws), in accordance with the provisions of Article L. 225-79-2 III of the French Commercial Code, in order to provide for the appointment to the Supervisory Board by the Eurazeo Works Council of one or two members representing employees. During its meeting of December 15, 2015, the Eurazeo Works Council appointed Christophe Aubut, accounts manager for the Finance Departments of the Group's investments and joint manager of the Luxembourg office, for a period of four years.

Since the Shareholders' Meeting of May 7, 2013, the Supervisory Board of Eurazeo has had a proportion of at least 20% of women, in accordance with Law no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards. This proportion reached 33% at the end of the Shareholders' Meeting of May 6, 2015, following the appointment of Françoise Mercadal-Delasalles to the Supervisory Board.

The Shareholders' Meeting of May 12, 2016 will be asked to renew the terms of office of Roland du Luart, Victoire de Margerie and Georges Pauget as members of the Supervisory Board for a period of four years. In addition, the appointment of Harold Boël, Chief Executive Officer of SOFINA SA, to replace Richard Goblet d'Alviella whose term of office expires at the end of the Shareholders' Meeting of May 12, 2016, will also be proposed. Harold Boël's candidacy was proposed by SOFINA SA, a Eurazeo shareholder, to represent it on the Supervisory Board.

Subject to the approval of the resolutions renewing the terms of office of Roland du Luart, Victoire de Margerie and Georges Pauget and appointing Harold Boël, at the end of the Shareholders' Meeting of May 12, 2016, the Supervisory Board will comprise four women out of the twelve members taken into account in calculating the proportion of men and women on the Supervisory Board (the member representing employees is not taken into account in this calculation), or 33% of Supervisory Board members. This rate complies with legal obligations. It is nonetheless below the recommendations of the AFEP-MEDEF Code (which propose a rate of at least 40% of women on the Supervisory Board from the first Shareholders' Meeting held in 2016), but this can be explained by the lack of vacant offices. Indeed the only vacant office at the Shareholders' Meeting of May 12, 2016 is that of Richard Goblet d'Alviella, former Executive Chairman of SOFINA SA. It is proposed to replace him with Harold Boël, the new Chief Executive Officer of SOFINA SA.

The appointment of members of the Supervisory Board will be proposed to the Combined Shareholders' Meeting to be held in 2017 in order to satisfy the aforementioned law of January 27, 2011 and comply with the rate of at least 40% of women on the Supervisory Board.

At its meeting of March 8, 2016, the Compensation and Appointment Committee reviewed the independent status of each Board member. This status (as presented in the table in Section 3.1.3, Supervisory Board, of this Registration Document, p. 101) was reviewed by the Supervisory Board at its meeting of March 15, 2016.

Activities of the Supervisory Board in 2015

The Supervisory Board met eight times in 2015 (seven times in 2014). The average attendance rate was 81.06%.

During each meeting, a summary presentation of the issues on the agenda is presented. This presentation is opened to questions, and is followed by discussions before resolutions are put to the vote. Detailed minutes are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the business environment and, when appropriate, the results of portfolio companies, Eurazeo share price trends and the cash position and debt of Eurazeo and portfolio companies. It examines the separate quarterly financial statements, and the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by Eurazeo, and the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

The compensation of Executive Board members and, in particular, the assessment of their achievement of quantitative and qualitative criteria in order to determine 2014 variable compensation and the setting of quantitative and qualitative criteria for 2015 variable compensation, was reviewed in-depth by the Compensation and Appointment Committee and then the Supervisory Board. In accordance with Article 24-3 of the AFEP-MEDEF Code, the components of compensation due or awarded to each executive corporate officer in respect of the year ended December 31, 2015 will be subject to the advisory vote of shareholders at the Shareholders' Meeting of May 12, 2016 (these items are disclosed in the tables on pages 301 to 310 of this Registration Document).

All topics addressed in 2015 by the Supervisory Board required the considerable upstream mobilization of the Supervisory Board committees.

3.5.1.2 Board committees

The Supervisory Board has set up four committees: the Finance Committee, the Audit Committee, the Compensation and Appointment Committee and the Corporate Social Responsibility (or CSR) Committee.

All four committees are permanent committees. Although the length of Committee membership coincides with the member's term of office on the Supervisory Board, the Board may change the composition of its committees at any time, removing a member from a Committee.

The duties and operating rules of the committees are set out in their respective charters, which are an integral part of the Supervisory Board's Internal Rules.

Sections 3.1.4, Board committees (p. 111 to 113), and 3.2.1, Principles governing the compensation of corporate officers (p. 119 *et seq.*) of this Registration Document present in detail the composition, activities and number of meetings of these committees in 2015, as well as the principles for determining the compensation of individual corporate officers. These sections are considered an integral part of this report.

3.5.1.3 Governance

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency in respect of stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's CSR strategy.

Assessment of the Supervisory Board

Since the end of 2009 and in accordance with the recommendations of the AFEP-MEDEF Code, the Company performs a formal assessment of the composition, organization and activities of the Supervisory Board every three years with the assistance of an independent external expert. The summary reports of the first two assessments performed in 2009 and 2012 generally gave a very positive assessment of the functioning of the Supervisory Board and suggested a number of suitable adjustments or directions which Eurazeo has taken care to implement since then.

In accordance with the recommendation of the AFEP-MEDEF Code, a third formal assessment of the Supervisory Board was performed at the end of 2015 under the supervision of the Compensation and Appointment Committee and with the assistance of an independent external expert. This assessment was discussed at the Compensation and Appointment Committee meeting of November 30, 2015 and then during the Supervisory Board meeting of December 15, 2015.

This assessment highlighted (i) that the majority of recommendations made following the 2012 assessment have been implemented and (ii) a significant improvement in the composition, organization and activities of the Supervisory Board since the last assessment in 2012. A number of possible improvements were however identified, concerning notably:

- the attainment of the rate of 40% of female members on the Supervisory Board;
- the continuation of efforts to diversify the profiles of Supervisory Board members, with international profiles as the focus of change;
- the upstream involvement of the Supervisory Board in the selection and renewal process for its members;
- the communication of the minutes of Committee meetings prior to Supervisory Board meetings;
- the publication in the Registration Document of a report by the Committee chairmen; and
- an annual tax update presentation by a specialist to the members of the Compensation and Appointment Committee.

The areas for improvement suggested by the report were presented and debated during the Supervisory Board meeting of December 15, 2015 during the agenda item devoted each year to debating the activities of the Supervisory Board.

The implementation of these improvements has already begun. In this respect it should be noted that, in accordance with the recommendations and proposals set out in the report on the assessment of the Company's Supervisory Board:

- the Compensation and Appointment Committee, during its meeting of November 30, 2015, has already indicated that proposed appointments will be presented in a timely manner to ensure compliance with the Law no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and meet the 40% representation rate for both sexes on the Supervisory Board at the Shareholders' Meeting to be held in 2017;
- the Supervisory Board was informed of and debated significantly upstream, during its meeting of March 15, 2016, the renewal of the terms of office of Roland du Luart, Victoire de Margerie and Georges Pauget and the appointment of Harold Boël as a member of the Supervisory Board; Harold Boël met with each of the members of the Compensation and Appointment Committee and was then received by the Chairman of the Supervisory Board;
- the appointment of Christophe Aubut as a member of the Supervisory Board representing employees satisfies the recommendation regarding a tax update presentation by a specialist to the Compensation and Appointment Committee, as Mr. Aubut is in charge of tax issues for Eurazeo.

A formal appraisal of the Supervisory Board will again be conducted at the end of 2018, in accordance with the AFEP-MEDEF recommendations.

Internal rules of the Supervisory Board

The Supervisory Board's Internal Rules were amended by the Supervisory Board meeting of December 10, 2014 to take into account the creation of the CSR Committee.

The Internal Rules were also updated on this occasion to include new recommendations of the AFEP-MEDEF Code issued in June 2013. In addition, in order to ensure good governance and continue to comply with the recommendations set out in the AFEP-MEDEF Code, the Internal Rules of the Supervisory Board now state that the Supervisory Board may, once a year, meet without the presence of members of the Executive Board in order to assess their performance and consider the future of management. Finally, the Supervisory Board meeting of March 13, 2015, at the recommendation of the Compensation and Appointment Committee, decided to amend the Internal Rules to include the obligation for Supervisory Board members to hold a number of Eurazeo shares representing at least one year's attendance fees, that is, 750 shares, before the end of their term of office. The Internal Rules of the Supervisory Board are presented in full in Section 3.1.5 of this Registration Document (p. 113 *et seq.*).

Training of Supervisory Board members

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. These meetings are an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed.

Ethics

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the Stock Market ethics charter. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by the laws, regulations, Bylaws, Internal Rules and Stock Market ethics charter.

In addition to their obligations under the Bylaws to hold a minimum of 250 shares during their term of office (Article 11.2 of the Bylaws) and then 750 shares before the end of their term of office, members of the Supervisory Board are required to register all securities they own or come to acquire later.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the Committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The Stock Market ethics charter sets out obligations in respect of insider information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the securities of the Company. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, a letter is sent to members of the Supervisory Board at the end of the year to remind them more specifically of the legal and regulatory obligations by which they are bound. This letter also informs them of the closed periods in the coming year during which they must abstain from carrying out transactions on the securities of the Company.

Communication of information to Supervisory Board members

The Internal Rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy. The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board, via a secure digital platform.

Implementation of the "Comply or Explain" rule

Pursuant to the "Comply or Explain" rule laid down in Article L. 225-37 of the French Commercial Code and in Article 25.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have been excluded for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
6.3	**Composition of the Board of Directors: guiding principles**	
	"Each Board should consider what would be the desirable balance within its membership and within that of the Board committees which it has established, in particular as regards the representation of men and women." "With regard to the representation of men and women, the objective is that each Board shall reach and maintain a percentage of at least 20% of women within a period of three years and at least 40% of women within a period of six years from the 2010 Shareholders' Meeting."	At the end of the Company's Shareholders' Meeting of May 12, 2016 and subject to the approval of the proposed renewals of terms of office and appointment, the Supervisory Board will comprise four women out of the twelve members taken into account in calculating the proportion of men and women on the Supervisory Board (the member representing employees is not taken into account in this calculation), or 33% of Supervisory Board members. This percentage remains below the 40% rate recommended by the AFEP-MEDEF Code, but this can be explained by the lack of vacant offices on the Supervisory Board. Indeed, the only vacant office at the Combined Shareholders' Meeting of May 12, 2016 is that of Richard Goblet d'Alviella, former Executive Chairman of SOFINA SA. It is proposed to replace him with Harold Boël, the new *Chief Executive Officer* of SOFINA SA. However, proposals will be made in a timely manner by the Compensation and Appointment Committee in order to comply, at the 2017 Shareholders' Meeting, with the recommendations of the Code.
22	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating "his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."	Patrick Sayer had an employment contract as "advisor to the Chairman," concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. In view of the role played by Patrick Sayer in the history of the Company, the option of terminating the employment contract by contractual termination or resignation was not adopted. It seemed unfair to the Compensation and Appointment Committee to threaten the social welfare benefits (pension) enjoyed by Patrick Sayer, aged 58 as of December 31, 2015. Accordingly, at its meeting of November 27, 2013, the Compensation and Appointment Committee confirmed that Patrick Sayer would continue to enjoy the benefit of his employment contract as "advisor to the Chairman," solely in the event of non-renewal of his term of office after its expiry on March 19, 2018, so as to ensure the best possible transition for the Company in the event of a change in management. In all events, the conditions stipulated in the AFEP-MEDEF Code concerning management compensation (particularly regarding termination benefits and pensions) are complied with.
23.2.4	**Compensation policy for individual executive corporate officers and grants of stock options and performance shares**	
	To ensure that stock option and performance share awards are not overly concentrated on Executive Corporate Officers, the AFEP-MEDEF Code recommends the inclusion in the resolution authorizing the award plan put to the vote of the Shareholders' Meeting of "a maximum percentage in the form of an award sub-ceiling for individual Executive Corporate Officers."	Given the small number of beneficiaries of share purchase option and free share grant plans, it did not seem appropriate until 2015 to set a maximum percentage of options or shares that may be granted to individual executive corporate officers under share purchase option or free share grant plans in effect within the Company. However, in order to comply with the recommendations of the AFEP-MEDEF Code, the resolution adopted by the Shareholders' Meeting of May 6, 2015 authorizing the Executive Board to perform free share grants, provides for a sub-ceiling for grants to executive corporate officers and the 22nd resolution presented for approval to the Shareholders' Meeting of May 12, 2016 authorizing the Executive Board to perform free share grants, will provide for a sub-ceiling for grants to executive corporate officers.
	It is appropriate to "make performance shares granted to executive corporate officers contingent on the purchase of a given quantity of shares when the shares granted become available, in accordance with terms set by the Supervisory Board and made public at the time of the share grant."	Under current free share grant plans in the Company, the grant of shares to executive corporate officers is not contingent on the purchase of a certain quantity of shares on the availability of the shares granted when (i) the vesting of shares granted is contingent on strict performance conditions and (ii) executive corporate officers are subject to very strict holding obligations; they are required to hold at least one-third of shares granted until the end of their term of office until total shares held and retained represent at least three-times annual compensation for the Chairman of the Executive Board and twice annual compensation for the other members of the Executive Board.

HCGE recommendations

In 2015, the High Council for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise, HCGE*) did not issue any recommendations to the Company regarding explanations provided in the 2014 Registration Document pursuant to application of the AFEP-MEDEF Code.

3.5.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Company's internal control and risk management systems are presented in Section 3.4.1, Internal Control and Risk Management System, of this Registration Document which is considered an integral part of this report.

3.6 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF EURAZEO

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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-68 of the French Commercial Code for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-68 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- to attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report.

These procedures mainly consisted in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and the existing documentation;
- determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Supervisory Board's report, prepared in accordance with Article L. 225-68 of the French Commercial Code.

OTHER INFORMATION

We attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

3.7 COMMITMENTS UNDER CO-INVESTMENT PLANS

In accordance with the decisions validated by the Supervisory Board, co-investment by Eurazeo management and teams is organized through multi-annual plans. For investments performed since 2014, it also includes a component calculated on an individual investment basis. This personal co-investment by management and teams is nonetheless paid in cash to Eurazeo at the time of each investment. The first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document. The second co-investment plan, covering investments performed during the period 2005-2008, did not attain the preferential return of 6% and, as such, premiums paid totaling €11.8 million were definitively lost to management and the teams. These premiums therefore vested to Eurazeo at the end of 2014.

Under subsequent plans, Eurazeo teams invested €7,933 thousand, including €2,963 thousand invested by members of the Executive Board.

			Eurazeo Croissance*	Eurazeo Capital	Eurazeo Croissance	Eurazeo Patrimoine	
Amount invested in euros	**Position**	**2009-2011**	**2012-2013**	**2014-2017**	**2015-2018**	**2015-2018**	**Total**
Patrick Sayer	Chairman of the Executive Board	648,812	52,800	586,800	51,800	55,500	1,395,712
Virginie Morgon	Deputy CEO	486,607	39,600	469,440	42,000	45,000	1,082,647
Sub-total		**1,135,419**	**92,400**	**1,056,240**	**93,800**	**100,500**	**2,478,359**
Other Executive Board members		223,021	18,150	205,380	18,200	19,500	484,251
Sub-total Executive Board members		**1,358,440**	**110,550**	**1,261,620**	**112,000**	**120,000**	**2,962,610**
Other beneficiaries		2,730,798	219,450	1,672,380	168,000	180,000	4,970,628
TOTAL		**4,089,238**	**330,000**	**2,934,000**	**280,000**	**300,000**	**7,933,238**

* *Taking into account the share capital increase of January 13, 2016.*

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Registration Document, it may be deduced that, as the investments involved have only been held for a short period of time and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

Due to its upcoming maturity, the 2009-2011 plan is likely to be settled in the next 24 months based on investments that may be carried with reference to the value of underlying assets as of December 31, 2016 (in the event of settlement at the beginning of 2017) or as of December 31, 2017 (in the event of settlement at the beginning of 2018) and, in the latter case, even if Eurazeo has not sold all relevant investments at this date.

PRIVATE LESSON
2015
Color photograph
190 x 100 cm

4

CONSOLIDATED FINANCIAL STATEMENTS

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4.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(In thousands of euros)	Notes	12/31/2015 net	12/31/2014 net
Goodwill	6.1	431,025	2,478,453
Intangible assets	6.2	555,139	1,526,408
Property, plant and equipment	6.3	136,020	909,671
Investment properties	7	1,291,176	1,057,159
Investments in associates	8.1	2,425,025	1,492,802
Available-for-sale financial assets	8.2	726,603	422,185
Other non-current assets	4.5	10,899	50,675
Deferred tax assets	11.3	16,189	76,809
Total non-current assets		**5,592,076**	**8,014,162**
Inventories		81,298	165,294
Trade and other receivables	4.3	218,496	1,376,347
Current tax assets		134,940	174,068
Available-for-sale financial assets	8.2	89,291	80,699
Other financial assets	9.2	18,677	7,886
Vehicle fleet		-	1,402,659
Other current assets	4.5	11,203	54,842
Other short-term deposits	13.1	14,902	49,359
Cash and cash equivalents	13.1	1,194,414	890,788
Total current assets		**1,763,221**	**4,201,942**
Assets classified as held for sale	2.2	19,760	94,157
TOTAL ASSETS		**7,375,057**	**12,310,261**

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2015 net	12/31/2014 net
Issued capital		213,980	210,934
Consolidated reserves		4,103,696	3,015,207
Equity attributable to owners of the Company		**4,317,676**	**3,226,141**
Non-controlling interests		429,712	296,357
Total equity	**12.1**	**4,747,388**	**3,522,498**
Interests relating to investments in investment funds		**320,339**	**334,795**
Provisions	10	6,061	45,113
Employee benefit liabilities	5.2	31,258	198,187
Long-term borrowings	9.1	1,527,006	4,263,559
Deferred tax liabilities	11.3	213,185	485,039
Other non-current liabilities	4.5	46,079	119,285
Total non-current liabilities		**1,823,589**	**5,111,183**
Current portion of provisions	10	21,436	262,939
Current portion of employee benefit liabilities	5.2	-	2,744
Current income tax payable		19,496	50,552
Trade and other payables	4.4	173,453	1,003,165
Other liabilities	4.5	213,272	686,698
Other financial liabilities	9.2	18,588	5,250
Bank overdrafts and current portion of long-term borrowings	9.1	37,496	1,295,131
Total current liabilities		**483,741**	**3,306,479**
Liabilities directly associated with assets classified as held for sale	2.2	-	35,306
TOTAL EQUITY AND LIABILITIES		**7,375,057**	**12,310,261**

4.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	2015	2014
Revenue	4.1	1,985,073	4,086,052
Other income	4.2	1,834,993	50,083
Cost of sales		(679,969)	(1,131,704)
Taxes other than income tax		(38,015)	(57,838)
Employee benefits expense	5.1	(451,283)	(1,086,245)
Administrative expenses		(585,729)	(1,022,957)
Depreciation and amortization (excluding intangible assets recognized in business combinations)		(36,579)	(287,692)
Additions to/(reversals of) provisions		(18,030)	(14,028)
Change in inventories of work-in-progress and finished products		(6,969)	1,954
Other operating income and expenses		(25,174)	(66,760)
Operating income before other income and expenses		**1,978,318**	**470,865**
Amortization of intangible assets recognized in business combinations	6.2	(11,530)	(49,658)
Impairment of goodwill/investments in associates	6.4/8.1	(150,629)	(6,333)
Other income and expenses	4.6	(38,192)	(110,273)
Operating income		**1,777,967**	**304,601**
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(65,187)	(8,136)
Finance costs, gross	9.4	(188,142)	(400,485)
Finance costs, net	**9.4**	**(253,329)**	**(408,621)**
Other financial income and expenses	9.4	(25,558)	(43,756)
Share of income of associates	8.1	78,043	55,317
Income tax expense	11.1	(32,450)	(20,362)
NET INCOME (loss) BEFORE net income (loss) from discontinued operations		**1,544,673**	**(112,821)**
Net income (loss) from discontinued operations		(507)	-
NET INCOME (LOSS)		**1,544,166**	**(112,821)**
Net income (loss) attributable to non-controlling interests.		268,126	(23,846)
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,276,040**	**(88,975)**
Earnings per share	**12.2**	**18.88**	**(1.30)**
Diluted earnings per share	**12.2**	**18.88**	**(1.30)**

4.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

(In thousands of euros)	Notes	2015	2014
Net income for the period		**1,544,166**	**(112,821)**
Fair value gains (losses) on available-for-sale financial assets	8.2	(7,729)	3,747
Fair value reserves reclassified to profit or loss	8.2	(2,828)	-
Total change in fair value reserves		**(10,557)**	**3,747**
Tax impact		-	-
Fair value reserve, net (potentially reclassifiable)		**(10,557)**	**3,747**
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	(4,763)	(50,399)
Hedging reserves reclassified to profit or loss	9.4	58,986	18,758
Total change in hedging reserves		**54,223**	**(31,641)**
Tax impact		(9,798)	(722)
Hedging reserves, net (potentially reclassifiable)		**44,425**	**(32,363)**
Recognition of actuarial gains and losses in equity	**5.2/8.1**	**(9,061)**	**(46,728)**
Tax impact		(1,301)	7,297
Actuarial gains and losses, net (not reclassifiable)		**(10,362)**	**(39,431)**
Gains (losses) arising on foreign currency translation		10,362	34,870
Foreign currency translation reserves reclassified to profit or loss		18,057	18,111
Foreign currency translation reserves (potentially reclassifiable)		**28,419**	**52,981**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**51,925**	**(15,066)**

TOTAL RECOGNIZED INCOME AND EXPENSES	**1,596,091**	**(127,887)**
Attributable to:		
• Eurazeo shareholders	1,314,221	(97,385)
• Non-controlling interests	281,870	(30,502)

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets (Danone and Colyzeo shares). Note 8.2 presents a breakdown of the change in fair value reserves for the main available-for-sale financial asset lines.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. The release of the hedging reserve to profit or loss is primarily tied to the sale of Elis and Europcar shares.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The reclassification of foreign currency translation reserves to profit or loss primarily follows the sale of Elis, Europcar and AccorHotels shares.

4.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2014	**199,178**	**-**	**96,332**	**(44,871)**	**(60,126)**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	3,742	(20,102)	44,535
Total recognized income and expenses	**-**	**-**	**3,742**	**(20,102)**	**44,535**
Capital increase	9,959	-	-	-	-
Treasury shares	-	-	-	-	-
Dividends paid to shareholders	1,797	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2014	**210,934**	**-**	**100,074**	**(64,973)**	**(15,591)**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(10,557)	45,024	23,182
Total recognized income and expenses	**-**	**-**	**(10,557)**	**45,024**	**23,182**
Capital increase	10,546	-	-	-	-
Treasury shares	(7,500)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2015	**213,980**	**-**	**89,517**	**(19,949)**	**7,591**

	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	93,809	**(88,223)**	**(78,273)**	**27,866**	**3,144,725**	**3,290,417**	**155,375**	**3,445,792**
	-	-	-	-	(88,975)	(88,975)	(23,846)	(112,821)
	-	-	(42,700)	6,115	-	(8,410)	(6,656)	(15,066)
	-	**-**	**(42,700)**	**6,115**	**(88,975)**	**(97,385)**	**(30,502)**	**(127,887)**
	-	-	-	-	(9,959)	-	-	-
	-	12,189	-	-	(33,883)	(21,694)	-	(21,694)
	-	-	-	-	(44,660)	(42,863)	(9,023)	(51,886)
	-	-	-	-	12,054	12,054	103,434	115,488
	7,951	-	-	(9,341)	87,002	85,612	77,073	162,685
	101,760	**(76,034)**	**(120,973)**	**24,640**	**3,066,304**	**3,226,141**	**296,357**	**3,522,498**
	-	-	-	-	1,276,040	1,276,040	268,126	1,544,166
	-	-	(9,822)	(9,646)	-	38,181	13,744	51,925
	-	**-**	**(9,822)**	**(9,646)**	**1,276,040**	**1,314,221**	**281,870**	**1,596,091**
	-	-	-	-	(10,546)	-	-	-
	-	(10,931)	-	-	(110,635)	(129,066)	-	(129,066)
	-	-	-	-	(79,256)	(79,256)	(53,892)	(133,148)
	-	-	-	-	(14,393)	(14,393)	109,056	94,663
	7,331	-	-	(1,560)	(5,742)	29	(203,679)	(203,650)
	109,091	**(86,965)**	**(130,795)**	**13,434**	**4,121,772**	**4,317,676**	**429,712**	**4,747,388**
4,103,696								

4.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Notes	2015	2014
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**1,544,166**	**(112,821)**
Net depreciation, amortization and provision allowances		222,852	424,713
Impairments (including on available-for-sale assets)		8,180	4,406
Unrealized fair value gains (losses)	7	(25,480)	29,168
Share-based payments		4,538	4,569
Other calculated income and expenses		(20,197)	(8,010)
Capital gains (losses) on disposals, dilution gains (losses)		(1,834,367)	(73,103)
Share of income of associates	8.1	(78,043)	(55,317)
Dividends (excluding holding companies)		-	(14,990)
Cash flows after net finance costs and income tax expense		**(178,351)**	**198,615**
Net finance costs	9.4	253,329	408,621
Income tax expense		32,450	20,362
Cash flows before net finance costs and income tax expense		**107,428**	**627,598**
Income taxes paid		(51,240)	(86,625)
Purchases/sales of fleet vehicles	13.2	(553,410)	(91,466)
Change in WCR relating to the vehicle fleet	13.2	158,663	(74,025)
Change in operating WCR	13.2	19,296	14,316
NET CASH FLOWS FROM OPERATING ACTIVITIES	**13.3**	**(319,263)**	**389,798**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		(25,535)	(22,286)
Proceeds from sales of intangible assets		2,624	82
Purchases of property, plant and equipment		(41,448)	(262,954)
Proceeds from sales of property, plant and equipment		24,451	96,388
Purchases of investment properties		(123,539)	(190,416)
Proceeds from sales of investment properties		132,654	31,448
Purchases of non-current financial assets			
• Investments		(233,460)	(916,282)
• Available-for-sale financial assets	8.2	(394,560)	(66,334)
• Other non-current financial assets		(29,796)	(29,321)
Proceeds from sales of non-current financial assets			
• Investments		1,633,833	135,036
• Available-for-sale financial assets		41,095	359,474
• Other non-current financial assets		179,386	1,557
Impact of changes in consolidation scope		(248,099)	18,300
Dividends received from associates		27,681	27,795
Change in other short-term deposits		4,711	16,775
Other investment flows		1	(6,746)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**13.4**	**949,999**	**(807,484)**

(In thousands of euros)	Notes	2015	2014
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares			
• paid by parent company shareholders		-	-
• paid by minority interests in consolidated entities		470,020	80,441
• paid by Eurazeo Partners Co-investors		-	33
Proceeds from the exercise of stock options			
Treasury share repurchases and sales		(129,354)	(21,730)
Dividends paid during the fiscal year			
• paid to parent company shareholders	12.1	(79,257)	(42,863)
• paid to minority interests in consolidated entities		(176,019)	(8,934)
Proceeds from new borrowings		1,022,258	2,775,579
Repayment of borrowings		(1,245,298)	(2,354,951)
Payment of balancing amount		(4,460)	(2,000)
Net interest paid		(153,239)	(348,408)
Other financing flows		(884)	(5,123)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**13.5**	**(296,233)**	**72,044**

Net increase (decrease) in cash and cash equivalents		**334,503**	**(345,642)**
Cash and cash equivalents at the beginning of the year		**856,112**	**1,197,923**
Effect of foreign exchange rate changes		2,599	3,831
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**13.1**	**1,193,214**	**856,112**
Including restricted cash of:		*21,089*	*89,267*

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4.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 GENERAL PRINCIPLES

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on March 8, 2016. They were reviewed by the Audit Committee on March 10, 2016 and by the Supervisory Board on March 15, 2016.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2015, and available on the website: http://ec.europa.eu/finance/accounting/ias/index_en.htm.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2014, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2015. These standards did not have a material impact on the financial statements for the year:

- IFRIC 21, *Levies*, applicable to fiscal years beginning on or after July 1, 2014;
- IFRS annual improvements (2011-2013 cycle), applicable to fiscal years beginning on or after January 1, 2015.

The principles adopted do not differ from the IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2015:

- the amendment to IAS 19, *Defined Benefit Plans: Employee contributions*, applicable to fiscal years beginning on or after February 1, 2015;
- IFRS annual improvements (2010-2012 cycle), applicable to fiscal years beginning on or after February 1, 2015;
- the amendments to IAS 16 and IAS 38, *Acceptable methods of depreciation and amortization*, applicable to fiscal years beginning on or after January 1, 2016;
- the amendments to IAS 16 and IAS 41, *Agriculture: Bearer plants*, applicable to fiscal years beginning on or after January 1, 2016;
- the amendment to IAS 1: *Presentation of financial statements – Disclosure initiative,* applicable to fiscal years beginning on or after January 1, 2016;
- the amendments to IFRS 10 and IAS 28: *Sales or contributions of assets between an investor and its associate/joint venture,* applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- the amendment to IFRS 11, *Joint Arrangements: Acquisitions of interests in joint operations*, applicable to fiscal years beginning on or after January 1, 2016;
- the amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception,* applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- IFRS annual improvements (2012-2014 cycle), applicable to fiscal years beginning on or after February 1, 2016;
- IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRS 9, *Financial Instruments*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. They are not expected to have a material impact on the annual accounts.

1.2 Critical accounting estimates and judgments

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

1.2.1 Critical accounting estimates and assumptions

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2015 concern:

- the recoverable amount of goodwill and intangible assets with an indefinite useful life (see Note 6);
- the fair value of investment properties (see Note 7);
- the recoverable amount of investments in associates (see Note 8.1);
- provisions for contingencies and losses (see Note 10).

1.2.2 Critical judgments in applying accounting policies

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

Determining the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets

Impairment of AFS financial assets is recognized through profit or loss when there is objective indication of long-term impairment resulting from one or several events that have occurred since the acquisition. A material or prolonged decline below the acquisition value and a qualitative analysis represent objective indications of impairment, potentially leading the Group to recognize an impairment through profit or loss.

Due to the limited number of AFS assets, the prolonged nature of a decline in fair value is assessed on a case-by-case basis. This analysis is presented in Note 8.2.

Recognition of interests held by Co-investors in the Eurazeo Partners fund

As indicated in the section entitled "Interests in respect of investments in investment funds", funds contributed on the syndication of investments performed by Eurazeo are liabilities that do not qualify as equity instruments under IFRS. They are presented as a separate balance sheet item and are measured relative to the consolidated balance sheet value of assets to be distributed in consideration for capital contributions on liquidation of the fund.

Net income due to co-investors is recognized in Net income attributable to non-controlling interests.

Change in the consolidation method of investments in Elis and Europcar

Elis and Europcar were floated on the Euronext Paris regulated market on February 10 and June 26, 2015 respectively. As a result of these transactions, Eurazeo significantly diluted its stake in these companies to below 50% (in percentage interest and control).

A new and significantly modified governance structure was implemented to take account of this dilution: organization based on an executive board and a supervisory board, entry of independent members onto the board (and onto the board committees), loss of its majority of seats by Eurazeo, board chair entrusted to an independent director, etc.

Together, these factors led to the loss of control by Eurazeo of Elis and Europcar, which are now equity-accounted (for simplicity, from January 1, 2015 for Elis and from June 30, 2015 for Europcar).

In accordance with IFRS, the gain on disposal was calculated on the entire investment in Elis and Europcar and not solely on the stake effectively sold.

NOTE 2 SCOPE OF CONSOLIDATION

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

2.1 Changes in consolidation scope

The main changes in the scope of consolidation in 2015 are as follows:

AccorHotels

On March 25, 2015, via an accelerated book building to institutional investors performed jointly with Colony Capital, Legendre Holding 19 sold 11.0 million AccorHotels shares, representing 4.7% of the company's share capital, at a price of €48.75 per share and for a total consideration of €536 million.

The shareholders' agreement with Colony Capital remains in effect. The concert continues to hold 11.2% and 19.4% of the share capital and voting rights of the company, respectively, and will retain its four seats on the Board of Directors until the renewal of the terms of office scheduled for the 2016 Shareholders' Meeting. The AccorHotels shares remain equity-accounted.

Elis

On February 10, 2015, Elis announced the success of its IPO. The offering was subscribed for approximately €854 million, after the exercise of the green shoe option. Elis raised €700 million through the issue of new shares.

Legendre Holding 27 sold 11.6 million shares (including the green shoe option) at a price of €13.00 per share (IPO price).

Following this transaction, Eurazeo holds 42.08% of voting rights and 35.16% of the share capital of the company as of December 31, 2015.

Eurazeo PME

The sale of Gault & Frémont was completed in the first-half of 2015, generating disposal proceeds of €16.4 million for Eurazeo PME (Eurazeo share of €11.3 million).

On July 1, 2015, Eurazeo PME announced the sale of Cap Vert Finance group, generating disposal proceeds of €71 million for Eurazeo PME (Eurazeo share of €49.8 million).

Europcar

On June 26, 2015, Europcar announced the success of its IPO on the Euronext Paris regulated market. The issue price was set at €12.25 per share.

Following this transaction and after exercise of the green shoe option, Eurazeo holds 48.65% of voting rights and 42.33% of the share capital of the company as of December 31, 2015.

Fintrax

On December 17, 2015, Eurazeo announced the acquisition of the Fintrax group for an investment of €303 million.

The Fintrax group will be fully consolidated from January 1, 2016 as its contribution to the Eurazeo group consolidated financial statements is not material.

Moncler

On May 14, 2015, Eurazeo announced the sale through ECIP M of 19.5 million Moncler shares, representing 7.8% of its share capital, for a total consideration of approximately €340 million.

Following this transaction, ECIP M holds 15.5% of Moncler's share capital.

With the agreement of the company, Eurazeo retained its three seats on the Board of Directors. The Moncler shares remain equity-accounted.

2.2 IFRS 5 reclassification – group of assets classified as held for sale

As of December 31, 2015, assets and liabilities classified as held for sale consist of investment properties (ANF Immobilier).

As of December 31, 2014, assets and liabilities classified as held for sale consisted of investment properties (ANF Immobilier) and the assets and liabilities of the Gault & Frémont group (Eurazeo PME). The Gault & Frémont group was sold at the beginning of 2015.

The assets and directly associated liabilities reclassified as of December 31, 2015 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In thousands of euros)	Note	12/31/2015	12/31/2014
Non-current assets			
Goodwill		-	3,348
Intangible assets		-	12,514
Property, plant and equipment		-	9,208
Investment properties held for sale	7	19,760	47,562
Available-for-sale financial assets		-	36
Current assets			
Inventories		-	7,856
Trade and other receivables		-	7,988
Current tax assets		-	713
Other current assets		-	202
Cash and cash equivalents		-	4,730
ASSETS CLASSIFIED AS HELD FOR SALE		**19,760**	**94,157**
Non-current liabilities			
Employee benefit liabilities		-	1,040
Long-term borrowings		-	15,651
Deferred tax liabilities		-	4,422
Current liabilities			
Current portion of provisions		-	20
Trade and other payables		-	6,408
Other liabilities		-	2,955
Bank overdrafts and current portion of long-term borrowings		-	4,810
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		**-**	**35,306**

NOTE 3 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo group operating segments can be allocated to the following five divisions:

- **Holding companies:** investment in non-consolidated investments and co-investment fund business.

Each company contributes to the "holding companies" segment.

- **Eurazeo Capital:** this division invests in companies with an enterprise value of over €200 million.

Each investment represents an operating segment.

- **Eurazeo PME:** this division invests in high-performing and ambitious small and medium-sized enterprises with an enterprise value of between €50 million and €200 million, that are market leaders with significant capacity to maximize growth transactions.

The Eurazeo PME division represents a single operating segment.

- **Eurazeo Croissance:** this division is dedicated to investing in young, high-growth companies, destined to be the international leaders of tomorrow.

The Eurazeo Croissance division represents a single operating segment.

- **Eurazeo Patrimoine:** this division specializes in management and investment activities for real estate and physical assets.

The investments in ANF Immobilier and CIFA Fashion Business Center and all investments in the Eurazeo Patrimoine sector represent a single operating segment.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

Depending on the operating segment, the main performance indicators are as follows:

- adjusted EBIT (earnings before interest and taxes);
- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) or adjusted Corporate EBITDA;
- adjusted net debt (before or after financing costs).

Adjustments between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- adjustments for non-recurring items: restructuring costs, acquisition costs, amortization of assets recognized in business combinations, changes in accounting method and estimates;
- reclassification of the estimated interest component included in operating lease charges (specific to Europcar);
- fair value gains and losses on investment properties (ANF Immobilier).

The main adjustment to net debt corresponds to the recognition of the operating lease debt (specific to Europcar).

These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

3.1 Segment reporting as of December 31, 2015

Segment income statement

(In millions of euros)	2015	Holding companies	Eurazeo Capital	
			Europcar	Asmodee
Revenue	2,668.2	725.4	960.5	270.4
Inter-company eliminations and other reclassifications	(683.1)	(682.9)	-	-
Revenue	**1,985.1**	**42.5**	**960.5**	**270.4**
Operating income before other income & expenses	**1,978.3**	**1,590.8**	**29.6**	**29.8**
Fair value gains (losses) on buildings				
Capital gain on disposal of Cap Vert Finance and Gault & Frémont				
Interest included in operating lease payments			25.7	
Restructuring expenses			55.8	
Acquisition/pre-opening costs				2.3
Other non-recurring items			0.1	6.8
Other			(10.5)	(0.8)
Adjusted EBIT	**245.7**		**100.6**	**38.1**
% Adjusted EBIT margin			***10.5%***	
Charges to/reversals of deprec, amort & provisions			16.0	3.3
Interest included in operating lease payments			(25.7)	-
Fleet financing costs			(30.8)	-
Adjusted EBITDA/Adjusted Corporate EBITDA			**60.2**	**41.4**
% Adjusted EBITDA margin			***6.3%***	***15.3%***

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Total EBIT of majority-owned investments is €75.7 million and total EBITDA of majority-owned investments is €94.1 million.

Segment net debt

(In millions of euros)	12/31/2015	Holding companies	Eurazeo Capital	
			Asmodee	LH19[1]
Borrowings	1,564.5	142.1	131.1	149.4
Cash assets	(1,209.3)	(1,018.3)	(40.3)	(0.0)
IFRS net debt	**355.2**	**(876.2)**	**90.8**	**149.4**
Inter-company eliminations			28.3	
Other adjustments				
Adjusted IFRS net debt			**119.1**	**149.4**
Financing costs			5.5	
Adjusted IFRS net debt excluding financing costs			**124.6**	

(1) Debt relating to AccorHotels shares.
(2) Excluding the holding company.

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

Eurazeo Capital		Eurazeo PME[2]	Eurazeo Patrimoine			
Other	Total		ANF	CIFA	Colyzeo[1]	Total
0.2	1,231.1	652.9	49.2	9.6	-	58.8
(0.2)	(0.2)	-	-	-	-	-
-	**1,230.9**	**652.9**	**49.2**	**9.6**	**-**	**58.8**
161.5	**220.9**	**90.4**	**57.8**	**7.4**	**11.0**	**76.2**
			(25.5)			
		(27.3)				
			3.4			
		1.5	(0.9)			
		64.7	**34.9**	**7.4**		
		18.4	0.7			
		83.0	**35.6**			
		12.7%	***72.5%***			

Eurazeo Capital	Eurazeo PME[2]	Eurazeo Patrimoine			
Total		ANF	CIFA	Other	Total
280.6	425.0	541.8	175.0	-	716.8
(40.3)	(107.0)	(23.1)	(4.3)	(16.3)	(43.8)
240.3	**318.0**	**518.6**	**170.7**	**(16.3)**	**673.1**
	(4.6)	(44.6)	1.8		
	313.5	**474.1**	**172.5**		

3.2 Segment reporting as of December 31, 2014

Segment income statement

			Eurazeo Capital	
(In millions of euros)	2014	Holding companies	Europcar	Elis
Revenue	4,386.9	298.1	1,978.9	1,331.0
Inter-company eliminations and other reclassifications	(300.8)	(242.5)		-
Revenue	**4,086.0**	**55.6**	**1,978.9**	**1,331.0**
Operating income before other income & expenses	**470.9**	**(5.9)**	**138.2**	**209.1**
Fair value gains (losses) on buildings				
Interest included in operating lease payments			53.6	
Restructuring expenses			98.3	
Acquisition/pre-opening costs				
Amortization of intangible assets			17.9	
Other non-recurring items			(0.5)	
Other				1.0
Adjusted EBIT	**607.2**		**307.5**	**210.1**
% Adjusted EBIT margin			***15.5%***	
Charges to/reversals of deprec, amort & provisions			31.8	218.9
Interest included in operating lease payments			(53.6)	
Fleet financing costs			(72.9)	
Adjusted EBITDA/Adjusted Corporate EBITDA			**212.8**	**429.0**
% Adjusted EBITDA margin			***10.8%***	***32.2%***

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Total EBIT of majority-owned investments is €53.0 million and total EBITDA of majority-owned investments is €67.9 million.

Segment net debt

			Eurazeo Capital	
(In millions of euros)	12/31/2014	Holding companies	Europcar	Elis(1)
Borrowings	5,558.7	4.9	2,170.6	2,071.7
Cash assets	(971.9)	(472.2)	(306.4)	(59.3)
IFRS net debt	**4,586.8**	**(467.3)**	**1,864.2**	**2,012.4**
Employee profit-sharing				(31.7)
Operating lease debt			1,284.1	
Other adjustments				0.3
Adjusted IFRS net debt			**3,148.2**	**1,981.0**
o/w Corporate adjusted IFRS net debt			*581.2*	
o/w Vehicle fleet adjusted IFRS net debt			*2,567.1*	
Financing costs				38.1
Adjusted IFRS net debt excluding financing costs				**2,019.1**

(1) Including debt carried by LH27 of €204.8 million.
(2) Debt relating to AccorHotels shares.
(3) Excluding the holding company.

	Eurazeo Capital			Eurazeo PME[2]	Eurazeo Croissance	Eurazeo Patrimoine		
	Asmodee	Other	Total			ANF	Colyzeo[1]	Total
	174.9	58.3	3,543.0	482.1	23.6	40.1	-	40.1
	-	(58.3)	(58.3)	-	-	-	-	-
	174.9	**-**	**3,484.7**	**482.1**	**23.6**	**40.1**	**-**	**40.1**
	16.2	**65.2**	**428.7**	**47.9**	**(4.8)**	**(5.1)**	**10.2**	**5.1**
						29.2		
						2.6		
	3.1							
	1.4							
	(0.2)			1.6	(1.9)	(0.3)		
	20.5			**49.4**	**(6.7)**	**26.4**		
	1.0			15.0		0.6		
	21.6			**64.4**		**27.0**		
	12.3%			***13.3%***		***67.3%***		

	Eurazeo Capital				Eurazeo PME[3]	Eurazeo Patrimoine		
	Asmodee	LH19[2]	Other	Total		ANF	Other	Total
	113.6	286.1	-	4,642.0	344.5	567.3	-	567.3
	(28.9)	0.0	(13.1)	(407.6)	(81.2)	(10.3)	(0.5)	(10.8)
	84.7	**286.1**	**(13.1)**	**4,234.4**	**263.3**	**556.9**	**(0.5)**	**556.5**
					3.4	(31.3)		
	84.7	**286.1**			**266.7**	**525.7**		
	6.5							
	91.2							

NOTE 4 OPERATING DATA

4.1 Revenue

Eurazeo group consolidated revenue totals €1,985 million for 2015 compared with €4,086 million for 2014.

This decrease is primarily due to the change in the consolidation scope following the Elis IPO at the beginning of 2015 and the Europcar IPO in June 2015.

Revenue breaks down as follows:

	2015							2014
(In thousands of euros)	Sales of goods	Sales of services	Royalties	Dividends	Rental & lease income	Other income	Total	
Eurazeo Capital								
Asmodee revenue	268,250	2,187	-	-	-	4	270,441	174,889
Elis revenue	-	-	-	-	-	-	-	1,330,980
Europcar revenue	-	-	24,115	-	893,018	43,372	960,505	1,978,870
Eurazeo Patrimoine								
Real estate revenue	-	-	-	-	58,789	-	58,789	40,063
Eurazeo PME								
Eurazeo PME revenue	282,067	367,861	-	-	-	2,938	652,866	482,081
Eurazeo Croissance								
Eurazeo Croissance revenue	-	-	-	-	-	-	-	23,567
Holding companies								
Dividends from non-consolidated investments	-	-	-	6,110	-	-	6,110	21,087
Income from financial assets held for trading	-	-	-	-	-	33,785	33,785	32,837
Other	-	-	-	-	-	2,577	2,577	1,678
REVENUE	**550,317**	**370,048**	**24,115**	**6,110**	**951,807**	**82,676**	**1,985,073**	**4,086,052**

4.2 Other income

Other income in 2014 and 2015 breaks down as follows:

(In thousands of euros)	Notes	2015	2014
Capital gains (losses) on the securities portfolio		1,814,542	87,271
Other capital gains (losses) and disposal costs		(779)	(19,275)
Impairment losses on available-for-sale financial asset	8.2	(12,094)	(25,536)
Fair value gains (losses) on investment properties	7	25,480	(29,168)
Fair value gains (losses) on other non-current assets		(798)	(8,713)
Other income and expenses		8,642	45,504
OTHER INCOME		**1,834,993**	**50,083**

4.2.1 Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2015 primarily concern the Elis and Europcar IPOs (€264.1 million and €1,116.4 million, net of disposal costs and before the release of reserves to profit or loss, respectively) and the disposal of Moncler shares (€233.6 million) and AccorHotels shares (€161.2 million).

The net gain on disposal (i.e. after disposal and IPO costs and foreign currency translation and hedging reserves released to profit or loss) is €1,741.4 million, including €251.8 million in respect of the sale of Elis and €1,046.6 million in respect of the sale of Europcar.

In 2014, capital gains on the securities portfolio primarily concerned the disposal of Rexel shares (capital gain of €8.0 million), the disposal of Intercos shares (capital gain of €29.2 million), the disposal of certain equity holdings in Colyzeo (€13.8 million) and the impact of the deconsolidation of the APCOA group (€30.2 million).

4.2.2 Impairment losses on available-for-sale financial asset

Impairment losses recognized in 2015 primarily concern Banca Leonardo shares (see Note 8.2), in part following the dividend distribution recognized in revenue (see Note 4.1).

4.3 Trade and other receivables

4.3.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2015	12/31/2014
Trade and notes receivable (gross)		161,059	733,875
(-) provision for bad debts		(9,800)	(73,681)
Trade and notes receivable		**151,259**	**660,194**
Receivables from manufacturers (Europcar)		-	460,038
VAT on vehicle fleet assets		-	70,060
Total vehicle fleet receivables	**4.5**	**-**	**530,098**
Other receivables (gross)		70,319	161,962
(-) provision for other receivables		(3,250)	(13,243)
Total trade and other receivables contributing to WCR	**13.2**	**218,328**	**1,339,011**
Receivables on non-current assets		168	37,336
TOTAL TRADE AND OTHER RECEIVABLES		**218,496**	**1,376,347**
o/w expected to be collected in less than one year		*218,496*	*1,376,347*
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

4.3.2 Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 3.4, of this Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The Group companies most likely to be exposed to credit risk are Eurazeo PME (54% of trade and other receivables) and Asmodee (30%). As of December 31, 2015, 73% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

	12/31/2015		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	168,789	(6,377)	162,412
Past due less than 90 days	34,576	(15)	34,561
Past due between 90 and 180 days	9,823	(517)	9,306
Past due between 180 and 360 days	5,342	(1,276)	4,066
Past due more than 360 days	13,016	(4,865)	8,151
TOTAL TRADES AND OTHER RECEIVABLES	**231,546**	**(13,050)**	**218,496**

	12/31/2014		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	854,623	(16,121)	838,502
Past due less than 90 days	472,468	(3,575)	468,893
Past due between 90 and 180 days	31,607	(2,398)	29,209
Past due between 180 and 360 days	33,343	(12,994)	20,349
Past due more than 360 days	71,230	(51,836)	19,394
TOTAL TRADES AND OTHER RECEIVABLES	**1,463,271**	**(86,924)**	**1,376,347**

4.4 Trade and other payables

(In thousands of euros)	Note	12/31/2015	12/31/2014
Fleet payables (Europcar)[1]		-	491,664
Trade payables		114,390	471,302
Down payments from customers		27,541	8,364
Other creditors		1,865	4,703
Total trade payables included in WCR	**13.2**	**143,796**	**976,033**
Trade payables on property, plant and equipment		29,657	27,132
TOTAL TRADE AND OTHER PAYABLES		**173,453**	**1,003,165**

(1) Including €232.5 million as of December 31, 2014 in respect of a major operating lease contract entered into in 2009, under which the Group purchases vehicles from a manufacturer and immediately sells them on to a lessor. The amount of the receivable (on the manufacturer) and the payable (to the lessor) recognized on inception of the contract is settled when the vehicles are returned to the manufacturer in accordance with the buy-back clause.

4.5 Other assets and liabilities

4.5.1 Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2015	12/31/2014
Interest-rate derivatives qualifying for hedge accounting		-	977
Non-current financial assets	13.1	-	31,775
Other non-current assets		10,899	17,923
OTHER NON-CURRENT ASSETS		**10,899**	**50,675**
Non-current liability derivative instruments	9.2	38,424	101,874
Other non-current liabilities		7,655	17,411
OTHER NON-CURRENT LIABILITIES		**46,079**	**119,285**

4.5.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2015	12/31/2014
Prepaid expenses		7,703	50,342
Total other current assets included in WCR	**13.2**	**7,703**	**50,342**
Other assets		3,500	4,500
TOTAL OTHER CURRENT ASSETS		**11,203**	**54,842**

Current income tax payable		**19,496**	**50,552**
Employee benefits payable		60,951	248,265
Deferred income		7,537	107,672
Other liabilities		144,784	330,761
TOTAL OTHER LIABILITIES	**13.2**	**213,272**	**686,698**

4.6 Operating income and other income and expenses

Operating income totaled €1,778 million in 2015, compared with €304 million in 2014.

Other income and expenses break down as follows:

(In thousands of euros)	2015	2014
Restructuring/relocation/reorganization	(4,900)	(3,320)
Expense relating to the change in IT system	-	(44,735)
Capital gains (losses) – excluding Holding company business	-	(1,161)
Investment costs	(18,120)	(6,005)
Transaction costs	(6,435)	(13,489)
Other impairment (3SP Group)	-	(32,061)
Other income and expenses	(8,737)	(9,502)
OTHER INCOME AND EXPENSES	**(38,192)**	**(110,273)**

NOTE 5 EMPLOYEES BENEFITS EXPENSE AND LIABILITIES

5.1 Number of employees and employee benefits expense

5.1.1 Number of employees

Full time equivalent	2015	2014
France	6,366	17,391
Europe excluding France	2,249	7,945
Rest of the world	937	4,311
TOTAL EMPLOYEES	**9,552**	**29,647**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis over the year (i.e. ANF Immobilier, Asmodee, Europcar for the first six months, Dessange, Léon de Bruxelles, Péters Surgical, Cap Vert Finance for the first six months and Vignal, Colisée, Eurazeo and the holding companies).

The above figures do not include employees of equity-accounted associates.

The decrease in the full time equivalent number of employees between 2014 and 2015 is primarily due to changes in the consolidation scope during the year (Elis and Europcar employees represented more than half of Group employee numbers in 2014).

5.1.2 Employee benefits expense

(In thousands of euros)	2015	2014
Wages, salaries and other employee benefits	332,275	787,450
Social security contributions	111,115	264,988
Employee mandatory profit-sharing/ incentive schemes	3,355	29,238
Share-based payments	4,538	4,569
TOTAL EMPLOYEE BENEFITS EXPENSE	**451,283**	**1,086,245**

5.2 Employee benefit liabilities

Defined contribution plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

Defined benefit plans

In common with senior executives and in recognition of their contribution to the business, the Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan is closed.

Eurazeo contributes €24.2 million to net post-employment benefit obligations.

5.2.1 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
France	1.80% to 2.00%	1.75% to 2.00%	2.00% to 3.00%	2.00% to 2.50%
Germany	-	1.80%	-	2.00%
Italy	3.00%	1.80% to 3.00%	3.00%	3.00%
United Kingdom	-	3.65%	-	2.75%

	Rate of pension increase		Expected return on plan assets	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
France	0.50%	1.00% to 1.10%	1.80% to 2.00%	1.75% to 2.00%
Germany	-	1.00%	-	1.80%
Italy	-	2.80%	3.00%	1.80% to 3.00%
United Kingdom	-	3.05%	-	3.65%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

5.2.2 Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet.

The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
As of December 31, 2014	**343,585**	**(142,654)**	**200,931**	**200,931**	
Current service cost	2,159	-	2,159	2,159	
Net interest cost	2,194	(1,614)	580	580	
Employer contributions	-	(10,000)	(10,000)	(10,000)	
Past service cost	(8)	-	(8)	(8)	
Impact of plan curtailments	81	-	81	81	
Actuarial gains and losses					
• demographic assumptions	480	-	480	480	
• financial assumptions	8,861	(1,374)	7,487	7,487	
Changes in consolidation scope/Reclassifications	(271,953)	101,549	(170,404)	(170,404)	
Foreign currency translation	(48)	-	(48)	(48)	
AS OF DECEMBER 31, 2015	**85,351**	**(54,093)**	**31,258**	**31,258**	
Due in less than one year				-	
Due in more than one year				*31,258*	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€2.7 million in 2015, compared with €10.1 million in 2014) is split between Employee benefits expense and Financial expenses (€0.6 million in financial expenses in 2015 compared with €4.5 million in 2014).

5.2.3 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2015	12/31/2014
Present value of unfunded obligations	7,086	154,108
Present value of fully or partially funded obligations	78,265	189,477
Total value of defined benefit plan obligations (1)	**85,351**	**343,585**
Fair value of plan assets (2)	54,093	142,654
Total value of defined benefit plan liability (1)-(2)	**31,258**	**200,931**

Plan assets break down as follows:

(On average)	12/31/2015	12/31/2014
Shares	10%	18%
Bonds	90%	62%
Other instruments	-	20%
TOTAL	**100%**	**100%**

5.3 Management compensation (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2015, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Key managers					
Short-term benefits[1]	Eurazeo		(4,051)		
Post-employment benefits[2]	Eurazeo		(1,962)		(24,158)
Share-based payments	Eurazeo		(2,644)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires.

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NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

Movements in goodwill in 2014 and 2015 are presented below:

(In thousands of euros)	12/31/2015	12/31/2014
Gross carrying amount at the beginning of the period	2,626,870	2,223,912
Accumulated impairment at the beginning of the period	(148,417)	(147,593)
Net carrying amount at the beginning of the period	**2,478,453**	**2,076,319**
Acquisitions	66,765	520,338
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(119,168)	(107,990)
Disposals/Changes in consolidation scope*	(2,158,408)	(26,194)
Foreign currency translation	14,966	16,804
Change in gross carrying amount	**(2,195,845)**	**402,958**
Impairment losses		(6,333)
Disposals/Changes in consolidation scope	151,204	8,087
Foreign currency translation	(2,788)	(2,578)
Change in impairment	**148,417**	**(824)**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**431,025**	**2,478,453**
Gross carrying amount at the end of the period	431,025	2,626,870
Accumulated impairment at the end of the period	-	(148,417)

* *Including the impact of IFRS 5 reclassifications (see Note 2.2).*

The impact of changes in consolidated scope mainly concern the change to equity-accounting of the Elis and Europcar groups.

6.2 Intangible assets

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2015	12/31/2014	Amortization
Europcar trademark	-	674,300	Not amortized
Elis trademarks	-	206,500	Not amortized
Other Elis group trademarks	-	2,615	Not amortized
Eurazeo PME Group trademarks	151,498	138,557	Not amortized
Other trademarks	24	168	Not amortized
Total trademarks	**151,522**	**1,022,140**	
Commercial contracts and customer relationships	54,653	237,730	
Other intangible assets	348,964	266,538	
TOTAL INTANGIBLE ASSETS	**555,139**	**1,526,408**	

Movements in 2014 and 2015 were as follows:

(In thousands of euros)	Trademarks	Commercial contracts and customer relationships	Other	Total
Gross carrying amount as of January 1, 2014	1,064,915	545,200	382,651	1,992,766
Accumulated amortization and impairment	(46,957)	(332,010)	(226,732)	(605,699)
Net carrying amount as of January 1, 2014	**1,017,958**	**213,190**	**155,919**	**1,387,067**
Additions	112	71	22,103	22,286
Changes in consolidation scope*	19,100	69,547	144,735	233,382
Amortization and impairment for the period	(18,129)	(49,658)	(53,637)	(121,424)
Foreign currency translation	3,065	1,324	1,168	5,557
Other movements	34	3,256	(3,750)	(460)
Gross carrying amount as of December 31, 2014	1,096,288	612,039	544,562	2,252,889
Accumulated amortization and impairment	(74,148)	(374,309)	(278,024)	(726,481)
Net carrying amount as of December 31, 2014	**1,022,140**	**237,730**	**266,538**	**1,526,408**
Additions	5	-	34,393	34,398
Changes in consolidation scope	(872,572)	(177,890)	58,293	(992,169)
Amortization and impairment for the period	(118)	(11,530)	(22,382)	(34,030)
Foreign currency translation	2,299	802	11,662	14,763
Other movements	(232)	5,541	461	5,770
Gross carrying amount as of December 31, 2015	157,710	62,823	380,332	600,865
Accumulated amortization and impairment	(6,188)	(8,170)	(31,368)	(45,726)
Net carrying amount as of December 31, 2015	**151,522**	**54,653**	**348,964**	**555,139**

* *Including the impact of IFRS 5 reclassifications (see Note 2.2).*

6.3 Property, plant and equipment

Property, plant and equipment break down as follows:

(In thousands of euros)	12/31/2015	12/31/2014
Land	10,128	56,784
Buildings	52,729	215,886
Installations, industrial equipment and vehicles	21,391	256,146
Leased textile articles	-	247,841
Other property, plant and equipment	51,772	133,014
TOTAL PROPERTY, PLANT AND EQUIPMENT	**136,020**	**909,671**
o/w owned property, plant and equipment	*121,088*	*829,254*
o/w leased property, plant and equipment	*14,932*	*80,418*

Movements in 2014 and 2015 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2014	365,360	481,936	434,150	362,925	1,644,371
Accumulated depreciation and impairment	(121,124)	(244,718)	(225,426)	(241,252)	(832,520)
Net carrying amount as of January 1, 2014	**244,236**	**237,218**	**208,724**	**121,674**	**811,852**
Additions	15,263	36,540	168,206	50,715	270,724
Changes in consolidation scope*	27,191	22,740	10,986	11,085	72,002
Assets scrapped and disposals	(2,131)	(1,144)	(3)	(2,325)	(5,603)
Depreciation charge for the period	(16,316)	(46,613)	(140,548)	(42,036)	(245,513)
Foreign currency translation	1,605	820	159	652	3,236
Other movements	2,822	6,586	317	(6,751)	2,974
Gross carrying amount as of December 31, 2014	405,897	525,885	502,327	389,700	1,823,809
Accumulated depreciation and impairment	(133,227)	(269,739)	(254,486)	(256,687)	(914,139)
Net carrying amount as of December 31, 2014	**272,670**	**256,146**	**247,841**	**133,014**	**909,671**
Additions	5,013	4,882	-	37,568	47,463
Changes in consolidation scope	(190,482)	(236,346)	(247,841)	(101,208)	(775,877)
Assets scrapped and disposals	(20,464)	(89)	-	(2,684)	(23,237)
Depreciation charge for the period	(4,340)	(5,182)	-	(14,225)	(23,747)
Foreign currency translation	1,041	121	-	1,008	2,170
Other movements	(581)	1,859	-	(1,701)	(423)
Gross carrying amount as of December 31, 2015	85,589	57,963	-	90,637	234,189
Accumulated depreciation and impairment	(22,732)	(36,572)	-	(38,866)	(98,170)
Net carrying amount as of December 31, 2015	**62,857**	**21,391**	**-**	**51,772**	**136,020**

* *Including the impact of IFRS 5 reclassifications (see Note 2.2).*

6.4 Impairment losses on fixed assets

6.4.1 Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each Cash-Generating Unit and validated by the management team of the parent company responsible for the entity concerned. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability (long-term contracts enabling the determination of recurring flows);
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR – standard tax expense – capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

WACC calculation methodology

Eurazeo uses the following parameters to calculate the WACC:

- risk-free rate: average benchmark risk-free rates quoted over a period of 2 to 5 years per country;
- credit spread: average rate observed over a period of 2 to 5 years;
- levered beta of comparable companies: beta observed at the WACC calculation date (as the beta is the result of a linear regression over the last two years, it reflects the mid-term sensitivity of the value of the securities of a given company compared with the general market);
- net debt/equity ratio for comparable companies: ratio calculated based on market capitalizations to net debt observed quarterly over 2 years on a sliding basis:
  - the net debt/equity ratio obtained for each comparable is used to unlever the company's beta,
  - the unlevered beta is representative of the business segment and will be the beta used to calculate WACC (as extreme values are excluded from the average),
  - the "gearing" used to calculate WACC is derived from the average debt to equity ratio calculated based on quarterly ratios of comparable companies;
- a size-specific premium if the tested company is more modest in size than its comparables.

6.4.2 *Impairment tests*

On goodwill

Impairment tests are performed for all Group CGUs, that is, the Eurazeo PME CGU and the Asmodee CGUs. The majority of goodwill of the Asmodee CGU is in the course of allocation.

The business plans of investments were prepared based on management's best estimates of the impacts of the current economic environment.

Investment	Change	2015	2014	Comment
Eurazeo PME				
Revenue	+35.4%	652.9	482.1	
EBITDA of investments	+38.6%	94.1	67.9	
Length of the explicit period of the business plan		6 years	6 years	The business plan takes account of measures implemented primarily to encourage the group's growth and improve its profitability.
Weighted average WACC		7.4%	8.2%	
Perpetual growth rate		1.8%	1.9%	
NCA of goodwill *(in millions of euros)*		**277.7**	**315.0**	

No impairment losses were recognized following these tests.

On intangible assets with an indefinite life

Intangible assets with an indefinite life primarily consist of trademarks and publishing and distribution rights and were tested for impairment at the fiscal year-end. As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating goodwill.

6.4.3 *Sensitivity of impairment tests*

The sensitivity of impairment tests was tested with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

On Goodwill

Test margins (difference between the sum of recoverable amounts and the sum of accounting values of CGUs) subject to the sensitivity of assumptions are presented below:

Eurazeo PME		Perpetual growth rate		
(In millions of euros)		1.3%	1.8%	2.3%
WACC	6.87%	862	936	1,027
	7.37%	772	**830**	899
	7.87%	699	745	800

The sensitivity analysis presented reflects the aggregate CGUs of each investment and demonstrates that the recoverable amount of Eurazeo's investments remains higher than the carrying amount. Nonetheless, in accordance with IAS 36, impairment is measured and recognized for each CGU.

Accordingly, a change in one of these factors could have an impact on Eurazeo's financial statements (impairment) if the recoverable amount of one or several CGUs falls below the carrying amount, even if the sum of these recoverable amounts remains higher than the total carrying amount of the CGUs comprising each investment.

NOTE 7 INVESTMENT PROPERTIES

Group investment properties solely consist of Eurazeo Patrimoine real estate holdings measured at fair value as of December 31, 2015.

(In thousands of euros)	12/31/2014	Additions	Disposals	Change in value	12/31/2015
ANF Immobilier investment properties					
Lyons	297,079	69,026	(78,023)	36,684	324,766
Marseilles	679,488	3,055	(41,894)	(16,692)	623,957
Bordeaux	41,460	-	-	1,108	42,568
B&B hotels	86,694	28,660	(12,785)	4,380	106,949
Other investment properties					
CIFA Fashion Business Center	-	212,696	-	-	212,696
TOTAL INVESTMENT PROPERTIES	**1,104,721**	**313,437**	**(132,702)**	**25,480**	**1,310,936**
Investment properties	*1,057,159*				*1,291,176*
Investment properties classified as held for sale	*47,562*				*19,760*

7.1 Description of appraisals

With the exception of buildings subject to call options, ANF Immobilier investment properties were valued by the firms Jones Lang LaSalle and BNP Real Estate Expertise. The fair value of investment properties corresponds to the tax-exclusive appraisal value.

As of December 31, 2015, ANF Immobilier had assets with a total value of €1,101 million, including €1,098 million of investment properties and €3 million of operating assets (recognized in property, plant and equipment).

Two different approaches were used to value the Haussmann-style property assets in Lyons and Marseilles:

- the rental income capitalization method;
- the comparison-based approach.

In accordance with industry practice, the use of two valuation methods is made possible by the convergence of the values obtained.

Plots of land are valued using the developer's budget method, unless the plots are mere land banks. Hotel assets are valued using the income method.

CIFA Fashion Business Center buildings are recognized at fair value. On the acquisition of CIFA Fashion Business Center, they were measured using the rental income capitalization method – based on annual rental income of €15.3 million and a yield of 7.2%. As of December 31, 2015, the acquisition value was considered equivalent to fair value.

7.1.1 Rental income capitalization valuation method

The appraisers adopted two distinct methodologies in applying the rental income capitalization method:

- current rental income is capitalized over the remaining term of the existing lease. The capitalized current rental income due for the period until the next review date or expiry date is then added to the capitalized value to perpetuity of the rent post-review. This capitalized value to perpetuity is discounted to the date of appraisal to reflect the perpetual capitalization commencement date. An average ratio between "release" and "renewal" was adopted with regard to historical changes in rents.

Following the departure of an existing tenant, the recommencement of rental income may be deferred by a variable vacancy period corresponding to a possible rent holiday, renovation work, the time required to find a tenant, etc.;

- a rental ratio expressed as €/m²/year is recorded for each unit valued in order to calculate the annual market rent (ratio x surface).

A "Considered Rent" is estimated to act as the basis for the rental income capitalization method. It is set in such a way as to reflect the nature of the unit and its occupancy, and is capitalized at a yield close to the market rate, but which includes revaluation potential (where relevant).

The low "deemed" yield includes revaluation potential in the following circumstances: the departure of the incumbent tenant or the removal of the upper rental limit to reflect changes in local market factors.

Different yields have been used to reflect the use made of the premises and to accommodate the differences between current rents and rents under new leases. Appraisals also take account of the cost of essential property maintenance (external renovations, stairwells, etc.).

7.1.2 Comparative valuation method

Each property valued is allocated an average rent per m² on a tax-exclusive, vacant, occupancy basis reflecting recent market transactions involving similar property with similar use.

With commercial property, and particularly retail units (fixed maximum rent), the average rent per m² is closely related to the occupancy conditions.

Each of the Haussmann-style properties valued is therefore attributed a value after major work, a value after major work to private accommodation areas, a value after major work to communal areas and a current condition value, for each valuation method.

Unless specified otherwise by the appraiser, the value arrived at for each property in its current condition is an average of the two methods. The final tax-exclusive value is converted into a tax-inclusive value (after application of 6.90% for old buildings and 1.80% for new buildings) to reflect the effective yield of each property (the ratio between the gross revenue observed and this tax-inclusive value).

7.1.3 Developer's Budget Method for building land and construction projects

When valuing building land, the appraiser makes a distinction between land with development permission and/or a well-developed project likely to be implemented, and land where there is no clearly defined project in the advanced design stage.

When valuing the first type, the appraiser looks at the project from a development point of view.

Where the site concerned is simply part of a land bank, the appraiser values the measured area for development on the basis of current market prices.

7.1.4 Revenue Method for hotel properties

The net rental income for each asset is capitalized using a weighted yield specific to each hotel based on its characteristics.

This produces a "tax-inclusive" (or "deed in hand") market value for the asset owned outright.

7.2 Sensitivity analysis

The market value of appraised property was calculated by independent appraisers by varying the key criteria in order to determine sensitivity.

Sensitivity cannot be applied and calculated for all properties (1948 Law rent-protected properties, car parks, sundry properties, specific projects and acquisitions).

Sensitivity calculated based on a change in yield provides a range of market values for the properties concerned of €1,031.2 million (for a sensitivity adjustment of +0.20) to €1,116.6 million (for a sensitivity adjustment of -0.20), compared with a value of €1,071.2 million recognized as of December 31, 2015.

7.3 Applied deferred tax rate

ANF Immobilier opted for taxation as a publicly-traded real estate investment company (SIIC) on January 1, 2006 and, as such, is no longer liable to capital gains tax on profits made from the sale of qualifying buildings. In return, it is required to distribute 60% of any capital gains to its shareholders, who will be liable to pay tax at the standard rate on any such distributions received. A deferred tax liability of 37.43% on 60% of any change in the fair value of investment properties has accordingly been recognized in the financial statements of ANF Immobilier's parent company, Eurazeo, pro rata to its right to receive dividends (interest of 53.00% as of December 31, 2015).

NOTE 8 ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

8.1 Investments in associates

(In thousands of euros)	12/31/2014	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in reserves	Foreign currency translation	Impairment	Other	12/31/2015
Europcar	-	-	-	807,548	50,636	(4,357)	(2,782)	-	196	851,241
Elis	-	(16,771)	-	606,938	(12,347)	(149)	(14,274)	-	829	564,226
AccorHotels	769,839	(5,729)	-	(374,469)	11,594	52	(155)	-	(588)	400,544
Moncler	258,258	(4,660)	-	(86,327)	25,465	145	655	-	(2,536)	191,000
Desigual	294,682	-	-	-	4,524	(850)	230	(150,629)	(858)	147,099
InVivo	-	(521)	-	117,307	3,987	(41)	(4,078)	-	1	116,655
Foncia	108,945	-	-	-	(3,962)	1,346	68	-	(21)	106,376
Fonroche	43,015	-	-	-	2,964	-	1,000	-	21	47,000
Other	18,063	-	6,000	(19,321)	(4,818)	-	-	-	960	884
INVESTMENTS IN ASSOCIATES	**1,492,802**	**(27,681)**	**6,000**	**1,051,676**	**78,043**	**(3,854)**	**(19,336)**	**(150,629)**	**(1,996)**	**2,425,025**
Change in hedging reserves					*Note 9.2*	*(2,823)*				
Actuarial gains and losses recognized directly in equity						*(1,146)*				
Tax impact						*115*				

The increase in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

8.1.1 Impairment tests on investments in associates

With the exception of its investment in Desigual, Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value.

An impairment of €150.6 million was recognized on Desigual shares to take account of performance levels in 2015 and the outlook for 2016. In the interests of prudence, the valuation does not take account of the expected positive mid-term results of the strategic review performed in December 2015 and the recent strengthening of the management team.

Through Legendre Holding 29, Eurazeo enjoys an accretion mechanism which could represent an additional stake of up to 4% and which may be triggered, where appropriate, at the time of our exit. In the interests of prudence, account was not taken of the benefits of this mechanism.

The closing stock market price as of December 31, 2015 of listed investments was close to or exceeded the net carrying amount of the shares:

(In thousands of euros)	Number of shares held	Stock market price as of 12/31/2015*	Total
AccorHotels (shares held by Legendre Holding 19)	12,185,303	40.01	487,473
Elis (shares held by Eurazeo, Legendre holding 27 and ECIP Elis)	47,914,161	15.25	730,691
Europcar (shares held by Eurazeo and ECIP Europcar)	69,581,307	12.17	846,457
Moncler (shares held by ECIP M)	38,836,577	12.92	501,769

* *Closing stock market price in euros (as of 12/30/2015 for Moncler shares).*

8.1.2 Summary financial information on material associates

Information on the listed associates (AccorHotels, Elis, Europcar and Moncler) is available in the financial statements of these companies on their websites.

8.1.3 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2015, the balances recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
AccorHotels					
Investment	*Legendre Holding 19*			439,997	
Income from investment	*Legendre Holding 19*	11,458			
Desigual					
Investment	*Legendre Holding 29*			147,120	
Elis					
Investment	*Eurazeo*			41,492	
Investment	*ECIP Elis*			6,997	
Investment	*Legendre Holding 27*			545,262	
Income from investment	*Eurazeo*	1,214			
Income from investment	*ECIP Elis*	208			
Income from investment	*Legendre Holding 27*	15,349			
Europcar					
Investment	*Eurazeo*			516,145	
Investment	*ECIP Europcar*			80,348	
Foncia					
Investment	*Sphynx 2*			128,064	
Bonds	*Sphynx 2*			118,981	
Loan	*Sphynx 2*			12,900	
Bond and loan interest	*Sphynx 2*	23,908		66,337	
Fonroche					
Investment	*Legendre Holding 25*			55,000	
InVivo					
Investment	*Legendre Holding 35*			117,307	
Income from investment	*Legendre Holding 35*	521			
Moncler					
Investment	*ECIP Moncler*			145,874	
Income from investment	*ECIP Moncler*	4,660			

8.2 Available-for-sale financial assets

The fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2015 Net carrying amount	Acquisition cost	Change in fair value (cumulative) Fair value reserves	Impairment	12/31/2014 Net carrying amount
Fair value by direct reference to published prices in an active market (Level 1)					
Danone	-	-	-	-	5,294
Listed securities	**-**	**-**	**-**	**-**	**5,294**
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	67,319	66,232	12,997	(11,910)	87,509
Fair value according to valuation techniques based on non-observable data (Level 3)					
Gruppo Banca Leonardo	31,358	80,950	-	(49,592)	39,464
RES 1 (Foncia) bonds	176,907	176,907	-	-	240,979
Fintrax	276,052	276,052	-	-	-
Other unlisted assets	264,258	1,035,395	(5)	(771,132)	129,638
Unlisted securities	**815,894**	**1,635,536**	**12,992**	**(832,634)**	**497,590**
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**815,894**	**1,635,536**	**12,992**	**(832,634)**	**502,884**
Available-for-sale financial assets – non-current	*726,603*				*422,185*
Available-for-sale financial assets – current	*89,291*				*80,699*

The Group reviewed its entire portfolio of available-for-sale financial assets in order to identify any indicators of impairment.

As of December 31, 2015, the change in fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2014	Change in acquisition cost	Reclassifications Fair value reserves	Change in Fair value reserves	Impairment losses	Change in consolidation scope	12/31/2015
Fair value by direct reference to published prices in an active market (Level 1)							
Danone	5,294	(2,466)	(2,828)	-	-	-	-
Listed securities	**5,294**	**(2,466)**	**(2,828)**	**-**	**-**	**-**	**-**
Fair value according to valuation techniques based on observable data (Level 2)							
Colyzeo and Colyzeo II	87,509	(12,313)	-	(7,729)	(148)	-	67,319
Fair value according to valuation techniques based on non-observable data (Level 3)							
Gruppo Banca Leonardo	39,464	-	-	-	(8,106)	-	31,358
RES 1 (Foncia) bonds	240,979	(64,072)	-	-	-	-	176,907
Fintrax	-	276,052	-	-	-	-	276,052
Other unlisted assets	129,638	104,013	-	-	(3,840)	34,447	264,258
Total unlisted securities	**497,590**	**303,680**	**-**	**(7,729)**	**(12,094)**	**34,447**	**815,894**
AVAILABLE-FOR-SALE ASSETS	**502,884**	**301,214**	**(2,828)**	**(7,729)**	**(12,094)**	**34,447**	**815,894**
Additions		*394,560*					
Disposals		*(123,370)*					
Accrued interest		*30,041*					
Other changes/reclassifications		*(179)*					
Foreign currency translation		*162*					
Change in consolidated fair value reserve			**(10,557)**				
Change in fair value reserve – attributable to owners of the Company			*(10,557)*				
Change in fair value reserve – attributable to minority interests			*-*				

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1 Net debt

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2015	12/31/2014
Europcar bond issue (fleet and corporate)		-	1,055,324
Elis bonds issue		-	832,561
Legendre Holding 27 (Elis) bond issue		136,920	204,836
Asmodee bond issue		90,036	88,963
Eurazeo PME bond issue		99,756	68,480
Eurazeo Partners bond issue		5,192	4,929
Bond issues		**331,904**	**2,255,093**
Europcar fleet financing facilities		-	889,877
Europcar revolving credit facility		-	195,633
Elis loan		-	987,477
Legendre Holding 19 (AccorHotels) loan		149,450	286,129
ANF Immobilier loan		541,635	566,817
Eurazeo PME investment loans		287,045	225,380
Asmodee loans		40,202	18,800
Bank overdrafts	13.1	1,200	34,676
Finance leases (excluding fleet)		181,466	23,745
Other loans		31,600	75,063
Loans		**1,232,598**	**3,303,597**
BORROWINGS		**1,564,502**	**5,558,690**
o/w borrowings maturing in less than one year		*37,496*	*1,295,131*
o/w borrowings maturing in more than one year		*1,527,006*	*4,263,559*
Cash and cash equivalent assets	13.1	1,173,325	801,521
Restricted cash	13.1	21,089	89,267
Other short-term deposits	13.1	14,902	49,359
Other non-current financial assets[1]	13.1	-	31,775
Cash assets		**1,209,316**	**971,922**
TOTAL NET DEBT		**355,186**	**4,586,768**

(1) Recognized in other non-current assets.

The net debt position of the Group's investments is presented below.

9.1.1 Consolidated debt-related commitments

Loans extended to Group companies may be subject to requests for early repayment, particularly in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

(In thousands of euros)	12/31/2015 Gross debt	 Cash assets	 Net debt	Comments/Nature of main *covenants*
Legendre Holding 19 (AccorHotels)	149,450	(10)	149,439	• Maturity: 2017 • Bank loan without recourse against Eurazeo, guaranteed by the value of AccorHotels shares • Covenants: ◦ LTV*** ◦ Liquidity of the AccorHotels share
Asmodee	131,122	(40,284)	90,838	• Maturity: 2021 (bond issued and credit facility); 2016-2022 (other loans) • Covenants: ◦ Debt service coverage ratio ◦ Net debt/EBITDA* ◦ EBITDA*/net interest expense ◦ Capex and capitalized expenditure** ◦ Minimum cash amount
Other companies	-	-	-	
TOTAL "EURAZEO CAPITAL" NET DEBT	**280,572**	**(40,294)**	**240,277**	
Eurazeo PME	424,999	(106,957)	318,042	• Maturity: 2017 to 2029 • Covenants: ◦ Debt service coverage ratio ◦ Net debt/EBITDA* ◦ EBITDA*/net interest expense ◦ Capex**
TOTAL "EURAZEO PME" NET DEBT	**424,999**	**(106,957)**	**318,042**	
Eurazeo Croissance	-	(27)	(27)	
TOTAL "EURAZEO CROISSANCE" NET DEBT	**-**	**(27)**	**(27)**	
ANF Immobilier	541,791	(23,149)	518,642	• Maturity: 2019 to 2021 • Covenants: ◦ LTV*** ◦ ICR****
CIFA Assets	175,028	(4,330)	170,698	• Maturity: 2027
Other companies	-	(16,283)	(16,283)	
TOTAL "EURAZEO PATRIMOINE" NET DEBT	**716,819**	**(43,762)**	**673,057**	
Eurazeo	0	(1,006,133)	(1,006,132)	
Legendre Holding 27 (Elis)	136,920	(88)	136,832	
Other companies	5,192	(12,054)	(6,862)	
TOTAL "HOLDING COMPANY" NET DEBT	**142,113**	**(1,018,275)**	**(876,162)**	
TOTAL NET DEBT	**1,564,502**	**(1,209,316)**	**355,186**	

* *EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.*
** *Capex: Capital Expenditure.*
*** *LTV: Loan To Value.*
**** *ICR: Interest Coverage Ratio.*

As there were no covenant breaches for which a major counterparty default has been notified or which benefited from a waiver at the period end, the debt repayment schedule was drawn up based on scheduled maturity dates.

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9.2 Derivative instruments

(In thousands of euros)	Nominal	Fair value as of 31/12/2015	Changes in fair value during the fiscal year	Impact on net financial expense*	Impact on hedging reserve
Interest rate derivatives					
Interest rate caps		-	(210)	-	(210)
Total non-current asset derivatives		**-**			
Interest rate caps	40,700	298	(337)	(337)	-
Interest rate swaps maturing 2018 and beyond	39,800	214	-	-	-
Other interest rate swaps (including swaps maturing during the year)		-	-	-	-
Total current asset derivatives		**512**			
Interest rate swaps maturing 2016	60,000	(754)	1,323	(13)	1,336
Interest rate swaps maturing 2017	40,000	(1,679)	3,215	(57)	3,272
Interest rate swaps maturing 2018 and beyond	315,131	(24,744)	(7,498)	(1,124)	(6,374)
Other interest rate swaps (including swaps maturing during the year)		-	58	-	58
Total non-current liability derivatives		**(27,177)**			
Interest rate swaps maturing 2018 and beyond	18,900	(424)	(22)	-	(22)
Other interest rate swaps (including swaps maturing during the year)		-	-	-	-
Total current liability derivatives		**(424)**			
TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**514,531**	**(27,601)**	**(3,471)**	**(1,531)**	**(1,940)**
Other interest rate swaps		(11,247)	(5,718)	(5,718)	-
Total non-current liability derivatives		**(11,247)**			
Other interest rate swaps		-	114	114	-
Total current liability derivatives		**-**			
TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(11,247)**	**(5,604)**	**(5,604)**	**-**

* *Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.*

(In thousands of euros)	Note	Fair value as of 31/12/2015	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
Other derivative instruments					
Embedded derivative associated with the structured financing of AccorHotels shares		17,919	13,216	13,216	-
Other derivatives		246	(103)	(103)	-
Total other current asset derivatives		**18,165**			
Equity swap associated with the structured financing of AccorHotels shares		(17,919)	(13,216)	(13,216)	-
Other derivatives		(245)	-	-	-
Total other current liability derivatives		**(18,164)**			
TOTAL OTHER DERIVATIVE INSTRUMENTS		**1**	**(103)**	**(103)**	**-**
Impact of equity-accounted groups					(2,823)
Gains (losses) arising on the fair value measurement of hedging instruments(1)					**(4,673)**
Income and expenses on changes in interest rate derivatives			*Note 9.4*	*(7,135)*	
Income and expenses on changes in other derivatives			*Note 9.4*	*(103)*	
Total impact on net financial expense(2)				**(7,238)**	

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (-€1.9 million) and the impact of equity-accounted groups (-€2.8 million).
(2) The impact on the net financial expense is equal to the impact of interest rate derivatives (-€1.5 million and -€5.6 million) and the impact of other derivatives (-€0.1 million).

9.2.1 Interest-rate derivatives

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the balance sheet date – Level 2 – (interest – rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model which takes account of the counterparty and non-performance risk associated with these contracts.

9.2.2 Other derivative instruments (current)

As part of the financing of AccorHotels shares, Eurazeo entered into contracts comprising certain components qualifying as derivatives:

- an equity forward contract under which the Group receives a notional amount depending on the share price at the trade date. This notional will be repaid based on the stock market price of the share on maturity;
- an equity swap contract, under which the Group receives the capital gain/loss recognized on maturity on the shares and pays the interest rate on the borrowing.

These transactions are, in substance, borrowings guaranteed by share pledges and break down as follows:

- the equity forward is equivalent to a hybrid borrowing, comprising a host contract and an equity swap embedded derivative;
- the equity swap is a free-standing derivative, the terms and conditions of which match the embedded derivative.

The derivatives are therefore recorded in balance sheet assets and liabilities at identical amounts up to the maturity of the borrowing.

Derivatives associated with the structured financing of shares are measured on the basis of market data at the balance sheet date (stock market price, interest rate) and estimated data (expected dividend distribution rate). Fair value is calculated using a discounted cash flow model (Level 2).

9.2.3 Short-term/long-term classification of derivatives

(In thousands of euros)	31/12/2015	31/12/2014
Non-current asset derivatives	**-**	**977**
o/w interest rate derivatives	-	977
o/w other derivatives	-	-
Current asset derivatives	**18,677**	**7,886**
o/w interest rate derivatives	512	-
o/w other derivatives	18,165	7,886
Non-current liability derivatives	**(38,424)**	**(101,874)**
o/w interest rate derivatives	(38,424)	(101,874)
o/w other derivatives	-	-
Current liability derivatives	**(18,588)**	**(5,250)**
o/w interest rate derivatives	(424)	(302)
o/w other derivatives	(18,164)	(4,948)
TOTAL DERIVATIVE INSTRUMENTS	**(38,335)**	**(98,261)**

9.3 Fair value of financial assets and liabilities

(In millions of euros)		12/31/2015 Carrying amount	Fair value	Breakdown by financial instrument category Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Available-for-sale assets (non-current)	8.2	729	729	-	729	-	-	-
Other non-current assets	4.6	11	12	6	-	5	-	-
Trade and other receivables	4.3	218	218	-	-	218	-	-
Available-for-sale assets (current)	8.2	89	89	-	89	-	-	-
Other assets	4.6 -9.2	30	30	-	-	11	-	19
Other short-term deposits	13.1	15	15	15	-	-	-	-
Restricted cash	13.1	21	21	21	-	-	-	-
Cash and cash equivalents	13.1	1,173	1,173	1,173	-	-	-	-
FINANCIAL ASSETS		**2,287**	**2,287**	**1,216**	**818**	**235**	**-**	**19**
Long-term borrowings	9.1	1,527	1,539	-	-	-	1,539	-
Other non-current liabilities	4.6	43	43	-	-	4	-	38
Trade and other payables	4.4	173	173	-	-	173	-	-
Other liabilities	4.6 -9.2	232	232	-	-	213	-	19
Bank overdrafts and current portion of long-term borrowings	9.1	37	37	1	-	-	36	-
FINANCIAL LIABILITIES		**2,013**	**2,025**	**1**	**-**	**391**	**1,576**	**57**

(In millions of euros)	12/31/2014 Carrying amount	Fair value	Breakdown by financial instrument category Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Available-for-sale assets (non-current)	422	422	-	422	-	-	-
Other non-current assets	51	51	7	-	43	-	1
Trade and other receivables	1,376	1,376	-	-	1,376	-	-
Available-for-sale assets (current)	81	81	-	81	-	-	-
Vehicle fleet	1,403	1,403	-	-	1,403	-	-
Other assets	63	63	-	-	55	-	8
Other short-term deposits	49	49	49	-	-	-	-
Restricted cash	89	89	89	-	-	-	-
Cash and cash equivalents	802	802	802	-	-	-	-
FINANCIAL ASSETS	**4,335**	**4,336**	**947**	**503**	**2,877**	**-**	**9**
Long-term borrowings	4,266	4,411	-	-	-	4,411	-
Other non-current liabilities	119	119	-	-	17	-	102
Trade and other payables	1,003	1,003	-	-	1,003	-	-
Other liabilities	692	692	-	-	687	-	5
Bank overdrafts and current portion of long-term borrowings	1,292	1,292	35	-	-	1,258	-
FINANCIAL LIABILITIES	**7,373**	**7,518**	**35**	**-**	**1,707**	**5,669**	**107**

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss are, in the same way as derivatives, marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);
- available-for-sale financial assets are marked-to-market (for listed securities) or marked to recent transactions or the relevant net asset value;
- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole risk. The closing price was used for listed debt (Europcar bonds as of December 31, 2014);
- given their extremely short due dates, the fair value of trade receivables (including the vehicle fleet as of December 31, 2014) and payables is considered equivalent to their carrying amount.

9.4 Net financial expense

(In thousands of euros)	Note	2015	2014
Interest on borrowings		(188,142)	(400,485)
Total finance costs gross		**(188,142)**	**(400,485)**
Income and expenses on changes in interest-rate derivatives	9.2	(7,135)	10,174
Hedging reserves reclassified to profit or loss		(58,840)	(18,758)
Income and expenses on changes in other derivatives	9.2	(103)	438
Fair value gains losses on financial assets held for trading		2	(4)
Other financial income and expenses		889	14
Total income and expenses on cash, cash equivalents and other financial instruments		**(65,187)**	**(8,136)**
Total finance costs net		**(253,329)**	**(408,621)**
Foreign exchange losses		(53,158)	(25,905)
Foreign exchange gains		32,765	15,104
Interest expense relating to the employee benefits obligation	5.2	(580)	(4,534)
Other		(4,585)	(28,421)
Total other financial income and expenses		**(25,558)**	**(43,756)**
NET FINANCIAL EXPENSE		**(278,887)**	**(452,377)**

The decrease in interest on borrowings is mainly due to changes in consolidation scope during the period and the repayment of a portion of the loan allocated to AccorHotels shares.

The reclassification of the hedging reserve to profit or loss mainly consists of amounts released following the Elis and Europcar IPOs (accounted for as disposals) of -€13.2 million and -€41.6 million respectively.

9.5 Risk management

9.5.1 Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2015, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2016 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;
- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on "forward" rates calculated from the yield curves as of December 31, 2015;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.

(In millions of euros)	Carrying amount: Amortized cost	2016 Cash flows: Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
LH 27 bond issue	136.9	-	-	-	-	-	-
Asmodee bond issue	90.0	-	0.2	-	-	-	6.8
Eurazeo PME bond issue	99.8	-	-	-	-	-	-
Eurazeo Partners bond issue	5.2	-	-	-	-	-	-
Legendre Holding 19 (AccorHotels) loan	149.4	-	-	-	-	-	1.5
ANF Immobilier loan	541.6	11.7	0.4	15.1	*9.1*	*6.0*	1.6
Eurazeo PME investment loans	287.0	17.5	0.1	2.5	*2.4*	*0.1*	9.1
Asmodee loans	40.2	11.4	0.2	-	-	-	0.3
Bank overdrafts	1.2	1.2	-	-	-	-	-
Finance leases (excluding fleet)	181.5	10.0	0.1	-	-	-	3.1
Other loans	31.6	2.3	0.1	-	-	-	0.3
TOTAL BORROWINGS	**1,564.5**	**54.2**	**1.1**	**17.7**	***11.6***	***6.1***	**22.6**

(In millions of euros)	Carrying amount: Amortized cost	2017-2020 Cash flows: Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
LH 27 bond issue	136.9	103.8	-	-	-	-	84.5
Asmodee bond issue	90.0	-	0.6	-	-	-	27.3
Eurazeo PME bond issue	99.8	2.5	3.6	-	-	-	-
Eurazeo Partners bond issue	5.2	-	-	-	-	-	-
Legendre Holding 19 (AccorHotels) loan	149.4	149.1	-	-	-	-	1.6
ANF Immobilier loan	541.6	148.4	1.8	56.8	*37.5*	*19.3*	6.0
Eurazeo PME investment loans	287.0	68.7	0.4	6.3	*6.2*	*0.1*	34.8
Asmodee loans	40.2	17.8	0.5	-	-	-	1.1
Bank overdrafts	1.2	-	-	-	-	-	-
Finance leases (excluding fleet)	181.5	38.5	0.2	13.1	*8.7*	*4.4*	4.4
Other loans	31.6	16.5	0.3	-	-	-	0.9
TOTAL BORROWINGS	**1,564.5**	**545.2**	**7.3**	**76.2**	***52.4***	***23.8***	**160.6**

	Carrying amount	2021 Cash flows and beyond					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
LH 27 bond issue	136.9	-	-	-	-	-	-
Asmodee bond issue	90.0	93.8	0.0	-	-	-	1.7
Eurazeo PME bond issue	99.8	97.5	68.8	15.1	*15.1*	-	5.4
Eurazeo Partners bond issue	5.2	3.5	7.0	-	-	-	-
Legendre Holding 19 (AccorHotels) loan	149.4	-	-	-	-	-	-
ANF Immobilier loan	541.6	393.1	0.9	2.7	*2.2*	*0.5*	0.9
Eurazeo PME investment loans	287.0	214.1	-	1.5	*1.5*	-	13.5
Asmodee loans	40.2	10.9	0.1	-	-	-	-
Bank overdrafts	1.2	-	-	-	-	-	-
Finance leases (excluding fleet)	181.5	134.8	0.1	15.9	*16.5*	*(0.5)*	5.5
Other loans	31.6	12.8	36.1	-	-	-	0.4
TOTAL BORROWINGS	**1,564.5**	**960.5**	**113.0**	**35.1**	***35.2***	***(0.0)***	**27.5**

	Carrying amount	Estimated future cash flows as of December 31, 2015		
(In millions of euros)	Amortized cost	Principal	Total fixed-rate/hedged floating-rate interest	Total unhedged floating-rate interest
LH 27 bond issue	136.9	103.8	-	84.5
Asmodee bond issue	90.0	93.8	0.8	35.9
Eurazeo PME bond issue	99.8	100.0	87.4	5.4
Eurazeo Partners bond issue	5.2	3.5	7.0	-
Legendre Holding 19 (AccorHotels) loan	149.4	149.1	-	3.1
ANF Immobilier loan	541.6	553.1	77.7	8.4
Eurazeo PME investment loans	287.0	300.3	10.9	57.5
Asmodee loans	40.2	40.2	0.8	1.4
Bank overdrafts	1.2	1.2	-	-
Finance leases (excluding fleet)	181.5	183.3	29.5	12.9
Other loans	31.6	31.6	36.5	1.6
TOTAL BORROWINGS	**1,564.5**	**1,559.9**	**250.5**	**210.7**

9.5.2 Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk through the use of a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+100 bp		-100 bp	
Nature *(In thousands of euros)*	**Hedging reserves**	**Net financial expense**	**Hedging reserves**	**Net financial expense**
Financial instruments designated as hedging instruments	26,703	1,087	(27,558)	(904)
Non-derivative floating-rate financial instruments (not hedged)	-	(3,086)	-	811
Interest-rate derivatives (not qualifying for hedge accounting)	-	1,671	-	(1,726)
TOTAL IMPACT (BEFORE TAX)	**26,703**	**(328)**	**(27,558)**	**(1,819)**
Sensitivity of equity to changes in interest rates	*+100 bp*	***0.4%***	*-100 bp*	***-0.4%***
Sensitivity of net finance costs to changes in interest rates	*+100 bp*	***-0.1%***	*-100 bp*	***-0.7%***

NOTE 10 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	**Employee benefit liabilities**	**Claims/ Reconditioning**	**Disputes**	**Other**	**31/12/2015**	**31/12/2014**
Opening balance	**200,931**	**187,030**	**41,149**	**79,873**	**508,983**	**424,608**
Additions/charge for the period	9,592	32,219	865	81,527	124,203	251,888
Change in consolidation scope	(170,158)	(186,881)	(39,946)	(76,178)	(473,163)	4,489
Reductions/reversals of provisions used	(3,368)	(35,325)	(402)	(57,728)	(96,823)	(185,723)
Reductions/reversals of surplus or unused provisions	-	(537)	(14)	(3,141)	(3,692)	(11,870)
Reclassifications/Foreign currency translation/ Actuarial gains and losses	(5,739)	3,494	125	1,367	(753)	25,591
Closing balance	**31,258**	**-**	**1,777**	**25,720**	**58,755**	**508,983**
Due in less than one year	-	-	*1,410*	*20,026*	*21,436*	*265,683*
Due in more than one year	*31,258*	-	*367*	*5,694*	*37,319*	*243,300*

10.1.1 Employee benefit liabilities

Note 5.2 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

10.1.2 Provisions for claims/reconditioning

Provisions for claims/reconditioning concerned the Elis and Europcar groups as of December 31, 2014.

10.1.3 Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring, provisions for tax risks and miscellaneous provisions.

In addition, Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business, the impact of which cannot be quantified at the year-end (see Section 3.4 of this Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings that could have or recently have had a material impact on the financial position or profitability of the consolidated group.

NOTE 11 INCOME TAX EXPENSE

11.1 Proof of tax

(In thousands of euros)	2015	2014
Consolidated net income (loss)	1,544,166	(112,821)
Share of income of associates	(78,043)	(55,317)
Net loss from discontinued operations, net of tax	507	-
Current income tax expense	*48,115*	*70,979*
Deferred income tax	*(15,665)*	*(50,617)*
Income tax expense	32,450	20,362
Net income before tax	1,499,080	(147,776)
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**516,133**	**(50,879)**
Actual tax charge	**32,450**	**20,362**
Impact of taxation not based on net income*	20,432	29,008
Difference	**504,115**	**(42,233)**
Breakdown of the difference		
Difference in tax rates	369	8,028
Non-taxable items	634,523	34,817
Non-deductible items	(88,127)	(41,397)
Items taxable at reduced rates	(977)	581
Tax losses carried forward not capitalized	(56,006)	(53,027)
Offset of tax losses carried forward not capitalized	3,971	7,491
Impact of commercial real estate tax regime	7,315	(10,218)
Other	3,047	11,492

* *Primarily IRAP (Italy) and CVAE (France).*

The €634.5 million income tax income on non-taxable items primarily concerns accounting journals in respect of changes in scope during the year (mainly Elis, Europcar and AccorHotels).

11.2 Analysis of the capitalization of tax losses

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable timeframe or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Before	2015	Total
Tax losses (base)	**25,543**	**176,371**	**201,913**
Tax losses capitalized	5,468	13,260	18,728
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	**2,080**	**4,574**	**6,654**
i.e. an average tax rate of:	*38.04%*	*34.50%*	*35.53%*
Tax losses for which no deferred tax asset has been recognized (base)	20,074	163,111	183,185

11.3 Sources of deferred tax

(In thousands of euros)	12/31/2014 net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2015 net
Deferred tax sources – Asset items						
Intangible assets	(450,564)	299,376	2,455	-	(3,651)	(152,384)
Property, plant and equipment	(111,268)	105,580	3,893	-	(4)	(1,799)
Investment properties	(34,575)	-	442	-	-	(34,133)
Available-for-sale assets	2,458	(145)	(2,558)	-	-	(245)
Fleet vehicles	(2,012)	2,012	-	-	-	-
Other assets	(17,729)	1,669	11,205	(9,635)	4	(14,486)
Derivative financial instruments – assets	(1,262)	1,232	(7)	7	-	(30)
Deferred tax sources – Liability items						
Provisions	23,201	(27,075)	(2,411)	-	(4)	(6,289)
Employee benefits	32,416	(31,967)	3,572	(1,906)	(12)	2,102
Borrowings	(12,037)	12,085	361	-	2	411
Other liabilities	6,993	(12,358)	(1,684)	-	5	(7,043)
Derivative financial instruments – liabilities	15,706	(8,779)	1,826	319	4	9,076
Other liabilities	2,426	527	(1,814)	4	28	1,171
Tax losses carried forward	138,017	(131,801)	385	-	53	6,654
NET DEFERRED TAX ASSETS (LIABILITIES)	**(408,230)**	**210,356**	**15,665**	**(11,211)**	**(3,576)**	**(196,996)**
Deferred tax assets	76,809					16,189
Deferred tax liabilities	(485,039)					(213,185)

NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1 Equity

Equity attributable to owners of the Company is €4,317.7 million, or €63.95 per share, as of December 31, 2015.

The Eurazeo share price was €63.50 per share as of December 31, 2015.

12.1.1 Share capital

As of December 31, 2015, the share capital was €213,980 thousand, comprising 70,157,408 fully paid-up shares of the same class (including 2,640,579 treasury shares).

12.1.2 Dividends paid

(In euros)	2015	2014
Total dividend distribution	*79,256,919.60*	*75,331,998.00*
Dividend paid in cash	*79,256,919.60*	*42,863,396.64*
Dividend paid in shares	-	*32,468,601.36*
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 6, 2015 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €79,257 thousand.

12.2 Earnings per share

(In thousands of euros)	2015	2014
Net income attributable to owners of the Company	1,276,040	(88,975)
Weighted average number of ordinary shares outstanding	67,593,355	65,012,430
Reported basic earnings per share	**18.88**	**(1.37)**
Basic earnings per share adjusted for bonus share grants(1)	**-**	**(1.30)**
Weighted average number of potential ordinary shares	67,593,355	65,012,430
Reported diluted earnings per share	**18.88**	**(1.37)**
Basic earnings per share adjusted for bonus share grants	**-**	**(1.30)**

(1) Adjusted for the decision of the Shareholders' Meeting of May 7, 2014 (distribution of 3,457,927 bonus shares on May 13, 2015).

NOTE 13 BREAKDOWN OF CASH FLOWS

13.1 Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2015, restricted cash consists of cash allocated to the Eurazeo liquidity contract.

In 2014, cash and marketable securities with a maturity of less than three months held by Europcar's Special Purpose Vehicles were considered restricted cash.

(In thousands of euros)	Note	12/31/2015	12/31/2014
Demand deposits		961,545	721,487
Term deposits and marketable securities		211,780	80,034
Cash and cash equivalent assets	**9.1**	**1,173,325**	**801,521**
Restricted cash	**9.1**	**21,089**	**89,267**
Bank overdrafts		(1,200)	(34,676)
Cash and cash equivalent liabilities	**9.1**	**(1,200)**	**(34,676)**
NET CASH AND CASH EQUIVALENTS		**1,193,214**	**856,112**
Other short-term deposits	9.1	14,902	49,359
Other financial assets(1)	9.1	-	31,775
TOTAL GROSS CASH ASSETS		**1,209,316**	**971,922**

(1) *Recognized in other non-current assets.*

13.2 Working Capital Requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2014	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2015
Inventories		(165,294)	5,193	80,625	1,143	(2,965)	(81,298)
Trade and other receivables	4.3.1	(1,339,011)	(214,958)	1,347,544	4,615	(16,518)	(218,328)
Other current assets	4.5.2	(50,342)	(20,837)	64,606	4	(1,134)	(7,703)
Vehicle fleet assets		(1,402,659)	(553,410)	2,009,629	(1)	(53,559)	-
Trade and other payables	4.4	976,033	224,051	(1,085,699)	20,230	9,181	143,796
Other liabilities	4.5.2	686,698	184,510	(692,048)	(868)	34,980	213,272
TOTAL WCR COMPONENTS		**(1,294,575)**	**(375,451)**	**1,724,657**	**25,123**	**(30,015)**	**49,739**

13.3 Net cash flows from operating activities

The changes in consolidation scope during the year had a significant impact on net cash flows from operating activities. Following the IPOs of the Elis and Europcar groups, these flows no longer include the operating activities of the Elis group from January 1, 2015 and of the Europcar group from June 30, 2015.

The percentage of vehicles operated under operating lease during the first-half of 2015 also had a material impact on fleet acquisition flows (derecognition of the vehicles in the Consolidated Statement of Financial Position).

Adjusted for Europcar vehicle fleet flows in the first six months (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €75.5 million.

13.4 Net cash flows from investing activities

Purchases of investment properties by Eurazeo Patrimoine totaled €123.5 million. ANF Immobilier invested particularly in new projects in Lyons and continued the renovation of its real estate assets, primarily in Marseilles and Lyons.

Purchases of investments primarily reflect:

- the acquisition of InVivo by Legendre Holding 35 (€117.3 million, including expenses);
- build-ups and investments in Eurazeo PME group companies (€66.6 million).

Purchases of available-for-sale financial assets primarily concern Fintrax.

Proceeds from sales of investments mainly reflect the sale of Europcar shares (€428.7 million), Elis shares (€166.4 million), Moncler shares (€341.5 million) and AccorHotels shares (€536.3 million).

The impact of changes in consolidated scope mainly concerns the change to equity-accounting of the Elis and Europcar groups (closing cash and cash equivalents on deconsolidation).

Finally, dividends received were primarily distributed by the AccorHotels (€5.7 million), Elis (€16.8 million) and Moncler (€4.7 million) groups.

13.5 Net cash flows from financing activities

Net cash flows from financing activities include:

- flows relating to the Europcar IPO, that is, amounts paid by minority interests on the share capital increase of €464.0 million (net of costs) and;
- debt refinancing flows comprising loan repayments of €780.0 million and proceeds from the new Europcar bond issue of €471.6 million, as well as cash inflows of €249.2 million under Europcar group financing facilities.

Loan repayments also include the €135.9 million repayment by Legendre Holding 19 on the loan allocated to the AccorHotels shares following the sale of nearly half the investment in this company.

The €79.3 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid during the half-year primarily concern amounts paid to Eurazeo Partners co-investors.

NOTE 14 OTHER INFORMATION

14.1 Post-balance sheet events

Post-balance sheet events are presented in Section 1.3.9, Subsequent events (p. 55), of this Registration Document.

14.2 Group audit fees

Audit fees expensed within the Group break down as follows:

	Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	**Eurazeo**	**Subsidiaries**	**Total**	**%**	**Eurazeo**	**Subsidiaries**	**Total**	**%**	**Other***	**2015**
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	329	832	1,161	67%	345	978	1,322	28%	1,541	4,024
Other diligences and services directly related to the audit engagement	24	555	579	33%	2,868	504	3,372	71%	60	4,011
Other services rendered by the network										
Tax, legal and corporate	-	-	-	0%	34	35	69	2%	-	69
Other	-	-	-	0%	2	-	2	0%	-	2
TOTAL FEES	**353**	**1,387**	**1,740**	**100%**	**3,249**	**1,516**	**4,765**	**101%**	**1,601**	**8,107**

* *Services rendered to subsidiaries only.*

	Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	**Eurazeo**	**Subsidiaries**	**Total**	**%**	**Eurazeo**	**Subsidiaries**	**Total**	**%**	**Other***	**2014**
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	352	1,591	1,943	78%	404	1,861	2,265	54%	1,422	5,630
Other diligences and services directly related to the audit engagement	25	501	526	21%	986	659	1,646	40%	617	2,788
Other services rendered by the network										
Tax, legal and corporate	-	31	31	1%	-	204	204	5%	5	241
Other	-	-	-	0%	-	44	44	1%	48	92
TOTAL FEES	**377**	**2,123**	**2,500**	**100%**	**1,391**	**2,768**	**4,159**	**100%**	**2,092**	**8,751**

* *Services rendered to subsidiaries only.*

Fees for other diligences and services directly related to the audit engagement mainly concern acquisitions, sustainable development, NAV and various financial transactions.

14.3 Off-balance sheet commitments

	12/31/2015						
(In millions of euros)	**Total**	**Holding companies**	**Eurazeo Capital**	**Eurazeo PME**	**Eurazeo Croissance**	**Eurazeo Patrimoine**	**12/31/2014**
Commitments given	**(1,512.1)**	**(148.0)**	**(747.1)**	**(32.7)**	**(6.0)**	**(578.3)**	**(3,375.2)**
Assigned receivables not due (Dailly forms, etc.)	(11.6)	-	(11.6)	-	-	-	(562.2)
Pledges, mortgages and collateral							
• AccorHotels shares (closing price)	(482.5)	-	(482.5)	-	-	-	(861.1)
• Other pledges, mortgages and collateral	(757.8)	-	(242.4)	(11.2)	-	(504.2)	(585.5)
Vehicle purchase commitments	-	-	-	-	-	-	(496.1)
Sureties, deposits and guarantees given	(47.0)	(3.0)	(2.2)	(8.5)	-	(33.3)	(94.8)
Operating leases							
• Minimum lease payments under non-cancellable operating leases (< 1 year)	(8.3)	(2.8)	(1.5)	(4.0)	-	-	(320.8)
• Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(22.7)	(11.2)	(5.6)	(6.0)	-	-	(136.5)
• Minimum lease payments under non-cancellable operating leases (< 5 years)	(12.5)	(11.2)	(1.3)	-	-	-	(195.0)
Vendor warranties	(15.5)	(15.5)	-	-	-	-	(19.0)
Other commitments given							
• Capzanine	(100.0)	(100.0)	-	-	-	-	-
• IM Square	(6.0)	-	-	-	(6.0)	-	-
• Colyzeo and Colyzeo II	(3.0)	-	-	-	-	(3.0)	(6.0)
• Pledged inventories	-	-	-	-	-	-	-
• Sales commitments	(18.3)	-	-	-	-	(18.3)	(47.6)
• Key person	-	-	-	-	-	-	(5.1)
• Other	(26.9)	(4.4)	-	(3.0)	-	(19.5)	(45.6)
Commitments received	**1,134.1**	**1,000.0**	**-**	**7.3**	**-**	**126.7**	**1,245.0**
Pledges, mortgages and collateral	-	-	-	-	-	-	-
Sureties, deposits and guarantees received	36.8	-	-	0.8	-	36.0	82.3
Vendor warranties	-	-	-	-	-	-	55.1
Syndicated credit facility	1,000.0	1,000.0	-	-	-	-	1,000.0
Other commitments received	97.3	-	-	6.5	-	90.8	107.5

Holding companies business

Eurazeo commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

GUARANTEE COMMITMENTS GIVEN

Under the Colyzeo II credit facilities and for the term of the Colyzeo Capital LLC Partnership Agreement, Eurazeo guaranteed the commitments given by Eurazeo Real Estate Lux in Colyzeo II for a total amount of €60 million. Residual commitments as of December 31, 2015 total €3.0 million.

OTHER COMMITMENTS GIVEN

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard declarations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.5 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdélis), Eurazeo granted lenders pledges over its securities account covering all shares held in Legendre Holding 27.

Under the terms of a shareholders' agreement signed on June 25, 2014 between ANF Immobilier, Eurazeo and Midi Patrimoine, Eurazeo undertook to make an equity contribution to ANF Immobilier Hotels' current account, up to a maximum amount of €22.7 million. The residual commitment as of December 31, 2015 is €4.4 million. The repayment of these current account receivables is subordinate (in capital, interest and incidental amounts) to the repayment of amounts due by ANF Immobilier Hôtels to lenders under a loan agreement dated June 27, 2014 between ANF Immobilier Hôtels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, book runner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank.

Pursuant to the acquisition of Asmodee group and the partial refinancing of Asmodee group borrowings, Eurazeo granted pledges over securities accounts covering 100% of the securities held in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in favor of subscribers, guaranteeing the obligations of Legendre Holding 33 under the bond issue with share subscription warrants attached.

Pursuant to the acquisition of an investment in Capzanine in December 2015, Eurazeo undertook to subscribe to the future funds managed by Capzanine. The overall investment budget for Eurazeo is €100 million allocated to the various investment programs.

VENDOR WARRANTIES RECEIVED

Pursuant to the acquisition by Immobilière Bingen of ANF Immobilier shares, a vendor warranty agreement was entered into on March 1, 2005 with Finaxa, the seller of the ANF Immobilier shares. Following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazeo, Eurazeo assumed all the rights and obligations of Immobilière Bingen under this agreement. This warranty has expired, except in respect of certain real estate assets for which the warranty is unlimited, both in amount and in duration and for certain claims relating to tax, mandatory payment, social security and customs issues, which are not statute barred.

COMMITMENTS RECEIVED

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2015, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

COMMITMENTS GIVEN TO HOLD SECURITIES

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

Pursuant to a loan agreement dated June 27, 2014 between ANF Immobilier Hôtels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, book runner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank, Eurazeo undertook to retain the shares it holds in ANF Immobilier Hôtels throughout the term of the loan, that is, until June 27, 2021.

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Commitments involving ECIP Elis

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdélis), ECIP Elis granted lenders pledges over its securities account covering all shares held in Legendre Holding 27.

Commitments involving Legendre Holding 29

Pursuant to an acquisition agreement signed on March 17, 2014, La Vida Es Chula S.L. granted Eurazeo (with Legendre Holding 29 assuming the rights), subject to the realization of certain conditions, a call option covering 4% of the share capital of Abasic SL, exercisable from the fifth anniversary of completion of the acquisition, that is from July 10, 2019.

Legendre Holding 29 also undertook not to sell its Abasic SL shares during a period of 5 years from the transaction closing (July 10, 2014).

Commitments involving Legendre Holding 35

Under the terms of a shareholders' agreement signed on April 7, 2015, LH35 undertook not to sell its InVivo NSA shares during a period of four years. The Parties to this shareholders' agreement also granted various rights concerning share transfers, that are covered by a confidentiality clause.

Commitments involving Legendre Holding 44

Pursuant to the agreements entered into on December 16, 2015 concerning the acquisition of control of the Fintrax group, Legendre Holding 44 undertook to pay a potential upside payment of €35 million to the sellers based on the attainment of certain results at the end of 2016. Other provisions of the shareholders' agreement are covered by a confidentiality clause.

Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party.

Commitments involving Carryco Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, Carryco Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

In addition, Carryco Capital 1 granted a pledge over its securities account covering all shares held in Legendre Holding 27 and Legendre Holding 33.

Commitments involving Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2013 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 31, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period July 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Eurazeo Capital business

Commitments involving Legendre Holding 19

Pursuant to the refinancing of the acquisition of its investment in AccorHotels, Legendre Holding 19 granted a pledge over its securities accounts for the duration of the financing, i.e. until November 17, 2017. As of December 31, 2015, the pledges concerned 12,061,291 AccorHotels shares, representing a total value of €482.5 million based on closing stock market prices.

This financing is also based on usual Loan To Value (LTV) principles. In this respect, it offers Eurazeo the possibility of making early payments at its discretion to reduce the LTV ratio or deliver securities. These interest-bearing amounts can be recovered under certain conditions. LTV is defined as the ratio between the amount of the debt set-up on the acquisition of an asset and the asset's stock market value. This mechanism had not been implemented as of December 31, 2015.

Commitments involving Asmodee group companies

Commitments given by the Asmodee group primarily consist of pledges in respect of financial contracts (pledges of inventory, business assets and receivables).

Eurazeo PME business

Commitments involving Eurazeo PME group

Commitments given mainly consist of construction lease agreements signed by Léon de Bruxelles pursuant to the development of its restaurant chain and mortgages over various buildings and a bank loan guarantee given by Colisée.

Eurazeo Croissance business

Commitments involving Legendre Holding 25

Under the terms of a Memorandum of Understanding signed on June 14, 2011, Legendre Holding 25 granted certain Fonroche shareholders, on December 26, 2011, a call option exercisable at the 2011 share capital increase subscription price, in the event of a disposal plan covering over 25% of the share capital of the Company and concerning a number of shares to be determined by the return realized by Eurazeo.

Commitments involving Legendre Holding 36

Pursuant to the agreement signed on June 2, 2015, Legendre Holding 36 undertook to invest €15 million in IM Square to finance its investments. As of December 31, 2015, €9 million had already been paid.

Eurazeo Patrimoine business

Commitments involving ANF Immobilier

COMMITMENTS GIVEN

Pledges, mortgages and collateral granted primarily consist of mortgages in the amount of €316 million relating to the refinancing of the ANF Immobilier debt, €51 million of senior liens, €54 million relating to the financing of ANF Immobilier Hotels and €71 million relating to the financing of the Silky Way development.

First-demand bank guarantees have been given in the amount of €30 million covering the New Way off-plan development, Bobigny and Banque de France CPI investments and the Allar and Vélodrome hotels.

Provisional sales agreements mainly concern the TAT development in Lyons.

Other commitments given total €19 million and concern the value of buildings that may not be mortgaged pursuant to various financing agreements.

COMMITMENTS RECEIVED

The main sureties, deposits and guarantees are as follows:

- performance bonds of €24.3 million in respect of the Bobigny and Lyons Adecco (New Way) hotel investments. An additional performance bond of €4.8 million concerns the Banque de France CPI renovation in Lyons;
- performance bonds of €3.5 million in respect of the Vélodrome and Allar hotel investments and the Banque de France CPI;
- guarantee deposits received of €3.7 million (including €2 million from Alstom in respect of the Silky Way development).

The main Other commitments are as follows:

- €13 million of undrawn new borrowings to finance the New Way development (Adecco in Lyons);
- €71.5 million of undrawn new borrowings (overdraft and ANF Immobilier refinancing, credit facility dedicated to hotel investments);
- CIC and Marseilles City guarantees of €6.4 million on the CDC borrowing.

Commitments involving Eurazeo Real Estate Lux

Eurazeo Real Estate Lux, agreed to invest €228.0 million in the Colyzeo and Colyzeo II funds, real estate investment funds created jointly with Colony Capital. The residual commitment as of December 31, 2015 is €3.0 million.

Commitments involving SCI CIFA Partners

Pursuant to the signature on June 30, 2015 of a lease finance agreement by SCI CIFA Asset with a view to financing the acquisition of real estate assets in Aubervilliers, SCI CIFA Partners granted the lessor a senior pledge over its shares in SCI CIFA Asset. Under the terms of this pledge, SCI CIFA Partners also undertook not to change the legal form or share capital of SCI CIFA Asset.

Commitments involving SCI CIFA Asset

Pursuant to the signature on June 30, 2015 of a lease finance agreement with a view to financing the acquisition of real estate assets, SCI CIFA Asset granted a pledge over the credit balance on the down-payment account of €31,674,829.00 made available by SCI CIFA Asset to the lessor until payment in full of all amounts payable under the finance lease agreement.

SCI CIFA Asset also granted the lessor a pledge over intangible items resulting from the finance lease, that is, the leasehold and the benefit of the call option, until payment in full of all amounts payable under the finance lease agreement.

In addition, SCI CIFA Asset transferred, as collateral, all current and future receivables on tenants in respect of all amounts due under leases and all current and future receivables held under interest rate hedging agreements in the context of this financing.

NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Holding companies					
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	0.00%	
ECIP Europcar	Luxembourg	FC	68.67%	0.00%	
Eurazeo Partners B	Luxembourg	FC	100.00%	0.00%	
ECIP Italia	Luxembourg	FC			Disposal
ECIP Elis	Luxembourg	FC	95.46%	0.00%	
ECIP Agree	Luxembourg	FC	96.15%	0.00%	
ECIP M	Luxembourg	FC	100.00%	83.33%	
ECIP SPW	Luxembourg	FC	82.12%	68.43%	
ECIP Brésil	Luxembourg	FC	99.53%	0.00%	
Euraleo	Italy	FC			Disposal
Sphynx	Luxembourg	FC	100.00%	83.33%	
Sphynx 1	Luxembourg	FC	100.00%	83.33%	
Sphynx 2	Luxembourg	FC	100.00%	83.33%	
Legendre Holding 27	France	FC	100.00%	83.39%	
Legendre Holding 29	France	FC	98.88%	98.39%	
Legendre Holding 35	France	FC	100.00%	99.50%	Acquisition
Carryco Capital 1	France	FC	95.00%	95.00%	
Carryco Croissance	France	FC			Disposal
Eurazeo patrimoine					
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Patrimoine	France	FC	100.00%	100.00%	Acquisition
Carryco Patrimoine	France	FC	95.00%	95.00%	Acquisition
ANF Immobilier sub-group					
ANF Immobilier	France	FC	52.76%	53.00%	
SARL ANF République	France	FC		53.00%	
SNC Bassins à Flots	France	FC		53.00%	
SCI Silky Way	France	FC		34.45%	
SCI ANF Immobilier Hotels	France	FC		61.03%	
SCI ANF Immobilier Développement	France	FC		53.00%	
SCI Future Way	France	FC		29.13%	
SCI New Way	France	FC		26.64%	
SCI Lafayette	France	FC		29.14%	
SCI Stratège	France	FC		29.14%	
SCCV 1-3 rue d'Hozier	France	EA		23.85%	
SAS JDML	France	EA		26.50%	
SAS Financière Broteaux	France	EA		10.60%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
SCCV Hotels A1-A2	France	EA		26.50%	
SCCV Bureau B-C	France	EA		26.50%	
SCCV Mixte D-E	France	EA		26.50%	
CIFA sub-group					
CIFA Partners	France	FC	78.00%	77.61%	Acquisition
CIFA Assets	France	FC	100.00%	77.62%	Acquisition
EURAZEO CAPITAL					
AccorHotels sub-group					
Legendre Holding 19	France	FC	100.00%	86.25%	
AccorHotels – consolidated group	France	EA	19.26%	4.47%	
APCOA sub-group					
LH APCOA	France	FC			Disposal
APCOA Finance Lux	Luxembourg	FC			Disposal
Asmodee sub-group					
Legendre Holding 33	France	FC	79.74%	79.38%	
Asmodee SAS	France	EA		79.38%	
Asmodee LLC	USA	EA		79.38%	
Asmodee Inc	Canada	EA		79.38%	
Asmodee Gmbh	Germany	EA		79.38%	
Asmodee Iberica	Spain	EA		79.38%	
Asmodee Benelux	Belgium	EA		79.38%	
Esdevium Games	UK	EA		79.38%	
Kanaï kids	France	EA		79.38%	
JD Editions	France	EA		79.38%	
Asmodoc SARL	France	EA		60.33%	
Asmodee Trading	China	EA		79.38%	
Ystari	France	EA			Merger
DoW Inc	USA	EA		79.38%	
Dow Games	USA	EA		79.38%	
DoW SARL	France	EA		79.38%	
Fantasy Flight Publishing, Inc	USA	EA		79.38%	
Fantasy Flight Games Event Center LLC	USA	EA		79.38%	
Asterion Press srl	Italy	EA		79.38%	Acquisition
Pearl Games SPRL	Belgium	EA		79.38%	Acquisition
Europcar sub-group					
Europcar Groupe S.A.	France	EA	48.65%	42.33%	FC to EA
Elis sub-group					
Elis	France	EA	42.08%	35.16%	FC to EA
Desigual sub-group					
Abasic SL	Spain	EA	10.00%	9.84%	
Foncia sub-group					
RES 1 – consolidated group	Luxembourg	EA	50.00%	41.67%	
Moncler sub-group					
Moncler – consolidated group	Italy	EA	15.53%	12.95%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Intercos sub-group					
Broletto 1	Italy	FC			Disposal
Rexel sub-group					
Ray France Investment	France	FC			Disposal
InVivo sub-group					
InVivo NSA	France	EA	17.29%	17.20%	Acquisition
EURAZEO PME					
Eurazeo PME Capital SA	France	FC	100.00%	100.00%	
FPCI OFI PEC 1	France	FC	100.00%	84.70%	
FPCI OFI PEC 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME IIA	France	FC	100.00%	100.00%	
FPCI Eurazeo PME IIB	France	FC			Disposal
C.Participations	France	FC	100.00%	52.38%	
Gault & Fremont					
Gault Invest	France	FC			Disposal
SAS Gault & Frémont	France	FC			Disposal
SAS Bio Food Pack	France	FC			Disposal
SAS Mongolfier Fils & Cie	France	FC			Disposal
Dessange International					
Dessange Participations	France	FC	76.48%	64.78%	
Dessange International	France	FC		64.78%	
CA France	France	FC		64.78%	
DBA	France	FC		64.78%	
DB Franchise	Belgium	FC		64.78%	
DF Export	France	FC		64.78%	
DF France	France	FC		64.78%	
JD Salons	France	FC		64.78%	
F.E.I.	Italy	FC		64.78%	
JD Boulogne	France	FC			Merger
JD Élysée	France	FC		64.78%	
JD Parly 2	France	FC			Merger
CA Salons	France	FC		64.78%	
Solaita	France	FC		64.78%	
Dessange USA (formerly DJD USA)	USA	FC		64.78%	
Dessange Salon (formerly EJD USA)	USA	FC		64.78%	
Dessange Franchising (formerly NEW FBS USA)	USA	FC		64.78%	
Dessange Group North America (formerly DI Inc)	USA	FC		64.78%	
Fantastic Sams International Corp	USA	FC		64.78%	
Fantastic Sams Franchise Corp	USA	FC		64.78%	
Fantastic Sams Salons Corp	USA	FC			Merger
Fantastic Sams Distribution Corp	USA	FC			Merger
Fantastic Sams Retail Corp	USA	FC		64.78%	
EBN Enterprises INC	USA	FC			Dissolution
Berard Industries	USA	FC			Dissolution

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Camille Albane USA Inc	USA	FC		64.78%	
C.Alb Salons Inc	USA	FC		64.78%	
C.Alb Franchising Inc	USA	FC		64.78%	
Léon de Bruxelles					
Léon Invest 1	France	FC	59.68%	50.55%	
Léon Invest 2	France	FC		50.55%	
Léon de Bruxelles SA	France	FC		50.55%	
Maison de la Bastille SAS	France	FC		50.51%	
Société de restauration Montparnasse SAS	France	FC		50.51%	
Société de restauration et d'alimentation SAS	France	FC		50.54%	
SE2C SAS	France	FC		50.51%	
Resto Les Halles SNC	France	FC		50.55%	
Resto Italiens SNC	France	FC		50.55%	
Resto Saint-Germain SNC	France	FC		50.55%	
Resto Bezons SNC	France	FC		50.55%	
Resto Montlhéry SNC	France	FC		50.55%	
Resto Pierrefitte SNC	France	FC		50.55%	
Resto Rosny SNC	France	FC		50.55%	
LDB développement international SARL	France	FC		50.55%	
Resto Belle Epine SNC	France	FC		50.55%	
Resto Bonneuil SNC	France	FC		50.55%	
Resto Eragny SNC	France	FC		50.55%	
Société Parisienne de Restauration SAS	France	FC		50.51%	
232 SCI	France	FC		50.55%	
Resto Trappes SNC	France	FC		50.55%	
Resto Tours SNC	France	FC		50.55%	
Resto Villiers SNC	France	FC		50.55%	
Resto Convention SNC	France	FC		50.55%	
Resto Vélizy SNC	France	FC		50.55%	
Resto L'Isle Adam SNC	France	FC		50.55%	
Resto Gobelins SNC	France	FC		50.55%	
Resto Melun SNC	France	FC		50.55%	
Resto Vandoeuvre SNC	France	FC		50.55%	
Resto Aulnay SNC	France	FC		50.55%	
Resto Caen SNC	France	FC		50.55%	
Resto Bobigny SNC	France	FC		50.55%	
Resto Noyelles Godault SNC	France	FC		50.55%	
Resto Viry SNC	France	FC		50.55%	
Resto Mareuil SNC	France	FC		50.55%	
Resto Montpellier SNC	France	FC		50.55%	
Resto Wasquehal SNC	France	FC		50.55%	
Resto Pessac SNC	France	FC		50.55%	
Resto Dunkerque SNC	France	FC		50.55%	
Resto Clermont-Ferrand SNC	France	FC		50.55%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Société des restaurants GARI'S SA	France	FC		50.54%	
École Léon SAS	France	FC		50.55%	
Resto Essey Les Nancy SNC	France	FC		50.55%	
SNC Resto Creil	France	FC		50.55%	
SNC Resto Beauvais	France	FC		50.55%	
SNC Resto Le Mans	France	FC		50.55%	
SNC Resto Chartres	France	FC		50.55%	
SNC Resto Valenciennes	France	FC		50.55%	
SAS Chartres barjouville DA	France	FC		49.54%	
SAS Amiens Glisy	France	FC		50.55%	
SAS Lyon Mezieu	France	FC		50.55%	
SAS Resto Besancon	France	FC		50.55%	
SAS Resto Metz	France	FC		50.55%	
SAS Resto Limoges DA	France	FC		48.27%	
SAS Resto Bourges DA	France	FC		48.27%	
Sas Leon Immo	France	FC		50.55%	
SAS Resto DEV Leon 6 – ARRAS	France	FC		50.55%	
SAS Resto DEV Leon 7	France	FC		50.55%	
SAS DEV Leon 2011	France	FC		50.55%	
SAS Resto Lezennes	France	FC		50.55%	
SAS ARRAS DA	France	FC		48.27%	
SAS Leon Immobac	France	FC		50.55%	
SAS Resto Nantes	France	FC		50.55%	
SAS Resto DEV Leon 13	France	FC		50.55%	
SAS Oh Marie Si Tu Savais	France	FC		50.55%	
SAS DEV Leon14	France	FC		50.55%	
SAS Perpignan DA	France	FC		48.27%	
SAS Resto DEV Leon 16	France	FC		50.55%	
Péters Surgical					
Groupe Péters Surgical	France	FC	87.17%	61.10%	
Péters Surgical	France	FC		61.10%	
Péters Surgical International	Thailand	FC		61.10%	
FIMED	France	FC			Merger
Vitalitec International	France	FC		61.10%	
Vitalitec International	France	FC			Merger
Vitalitec Inc	USA	FC		61.10%	
Vitalitec Belux	Luxembourg	FC		61.10%	Acquisition
Vitalitec Iberica	Spain	FC			Dissolution
Stericat	India	FC		47.35%	Acquisition
Péters Surgical Polska	Poland	FC		61.10%	Acquisition
Sutural	Algeria	EA		28.72%	Acquisition
Cap Vert Finance					
Cap Vert Invest	France	FC			Disposal
AS Lease	France	FC			Disposal

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Alease	France	FC			Disposal
HDE Services	France	FC			Disposal
IB Remarketing	France	FC			Disposal
IB Italia	Italy	FC			Disposal
IB-R UK	UK	FC			Disposal
Green systems	Algeria	FC			Disposal
Green Systems MEA	Dubai	FC			Disposal
IB Espana	Spain	FC			Disposal
Green Systems ME	Dubai	FC			Liquidation
Green Systems Maroc	Morocco	FC			Disposal
IBR Océania	Australia	FC			Disposal
IBR Usa	USA	FC			Disposal
IB-R Do Brasil	Brazil	FC			Disposal
IB-R deutschland	Germany	FC			Disposal
IB-R Asia	China	FC			Disposal
Phoenix Services	France	FC			Merger
DCS Italia	Italy	FC			Disposal
Additia Lease	France	FC			Disposal
IBR Turkey	UK	FC			Disposal
IBR Poland	Austria	FC			Disposal
IBR GS SDN	Norway	FC			Disposal
AS Lease Belgium	Belgium	FC			Disposal
Vignal					
Vignal Lighting Group	France	FC	77.67%	54.37%	
Vignal group Sas	France	FC			Merger
Vignal Systems SAS	France	FC		54.37%	
ABL Group SAS	France	FC			Merger
ABL Lights (Dalian) Co Inc china	China	FC		54.37%	
ABL Lights France SAS	France	FC		54.37%	
ABL Lights Inc (USA)	USA	FC		54.37%	
Vignal Immo SAS	France	FC		54.37%	Acquisition
Colisée					
Colisée International	France	FC	64.06%	33.55%	
87 Avenue De Magudas	France	FC		33.55%	
Akesis	France	FC		33.55%	Acquisition
Artemis	France	FC		33.55%	Acquisition
Bioval	France	FC		33.21%	
Centre de Rééducation Avicenne	France	FC		33.55%	
Centre de Diététique Médical Post Opératoire Saint Laurent	France	FC		33.55%	Acquisition
Christina	France	FC		33.55%	Acquisition
Clinique de Beaulieu	France	FC		33.55%	Acquisition
Colisée Care	France	FC		33.55%	
Colisée Partners	France	FC		33.55%	
Colisée Patrimoine	France	FC		33.55%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Colisée Patrimoine Group	France	FC		33.55%	
Colisée Santé	France	FC		33.55%	
Coronis	France	FC		33.55%	Acquisition
Cybele Concept	France	FC		33.52%	
Cybele Patrimoine 2	France	FC		33.55%	
Cybele Santé	France	FC		33.55%	
Demeure de Quinsac	France	FC		33.55%	
Domaine Des Chenes Rouges	France	FC		33.55%	
Elua	France	FC		33.55%	
Épidaure	France	FC		33.55%	Acquisition
Evry Jardins de Cybele	France	FC		31.87%	
Financière de Colisée	France	FC		33.55%	
Financière Santé	France	FC		33.55%	
Florea	France	EA		16.78%	
Florea Antilles	France	EA		16.78%	
Florea Saint Esprit	France	EA		10.90%	Acquisition
Foncière CPG	France	FC		33.55%	
Groupe Asclépios	France	FC			Disposal
Iaso	France	FC		33.55%	Acquisition
Isenior	Italy	FC		33.55%	Acquisition
La Franqui	France	FC		33.55%	
La Pimpie	France	FC		33.55%	
La Pinède	France	FC		33.55%	Acquisition
La Sigaliere	France	FC		33.55%	Acquisition
Landecotte	France	FC		33.55%	
Le Bel Air	France	FC		33.55%	Acquisition
Le Clos Du Lord	France	FC		33.55%	
Le Clos Saint Amand	France	FC		33.55%	
Le Temps Qui Passe	France	EA		16.78%	
Les Bois de Landecotte	France	FC		33.55%	
Les Clos de Saint Martin d'Ablois	France	FC		33.55%	
Les Jardins de Landecotte	France	FC		33.55%	
Les Jardins de Valldoreix	Spain	FC		33.54%	
Les Scevolles	France	FC		33.50%	
Lizy EHPAD	France	FC		33.55%	
M.E.P	France	FC		33.55%	
Maison Basque	France	FC		33.55%	
Morgny la Pommeraye	France	FC		33.55%	Acquisition
Onela	France	FC		33.55%	
Patrimoine Santé	France	FC		33.55%	
PLVS	France	FC		33.55%	Acquisition
Pro Santé Lizy	France	FC		31.87%	
Pro Santé Margny	France	FC		33.55%	
Pro Santé Service	France	FC		33.55%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Résidence Acceuil Le Château	France	FC		33.55%	
Résidence Château du Bois	France	FC		33.55%	
Résidence des Roses de Saint Caprais	France	FC		33.55%	
Résidence du Manoir	France	FC		33.55%	
Résidence Herri Burua	France	FC		33.55%	
Résidence Herri Burua	France	FC		33.55%	
Résidence La Baie d'Authie	France	FC		33.55%	
Résidence La Cavalerie	France	FC		33.55%	
Résidence La Chaumiere De La Grande Turelle	France	FC		33.55%	
Résidence La Fontaine	France	FC		33.55%	
Résidence La Mourgue des Alpilles	France	FC		33.55%	
Résidence La Pierre Bleue	France	FC		33.55%	
Résidence Le Bourg Nouveau	France	FC		33.55%	
Résidence Le Château de Cosnac	France	FC		33.55%	
Résidence Le Mesnil	France	FC		33.55%	
Résidence Le Parc du Château	France	FC		33.55%	
Résidence Le Pays d'Aunis	France	FC		33.55%	
Résidence Le Square d'Alienor	France	FC		33.55%	
Résidence Le Val d'Osne	France	FC		33.55%	
Résidence Les Baux Du Roy	France	FC		26.84%	
Résidence Les Charmes	France	FC		33.55%	
Résidence Les Clos De Planestel	France	FC		33.55%	
Résidence Les Coteaux	France	FC		33.55%	
Résidence Les Ducs de Bourgogne	France	FC		33.55%	
Résidence Les Iris	France	FC		33.55%	
Résidence Les Jardins de Cauderan	France	FC		33.55%	
Résidence Les Jardins d'Éléonore	France	FC		33.55%	
Résidence Les Ormes	France	FC		33.55%	
Résidence Les Patuereaux	France	FC		33.55%	
Résidence Les Vignes	France	FC		33.55%	
Résidence Pasteur	France	FC		33.55%	
Résidence Saint Martin	France	FC		33.55%	
Résidence Vaillant Couturier	France	FC		33.55%	
Résidence Vermeil	France	FC		33.55%	
Roche Brune	France	FC		33.55%	Acquisition
Saint Esprit Promotion	France	EA		10.90%	
S MART – Résidence Arc En Ciel	France	FC		33.55%	Acquisition
Urtaburu	France	FC		33.55%	Acquisition
Vallée Médicale	France	FC		33.55%	Acquisition
Villa Primule Gestioni	Italy	FC		25.16%	Acquisition
Financière Montalivet	France	FC		33.55%	
Maison des Parents	France	FC		33.55%	
Résidence Bellevue	France	FC		33.55%	
Résidence Le Clos	France	FC		33.55%	

FC = Full consolidation
EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Résidence de l'Ermitage	France	FC		33.55%	
résidence Diane	France	FC		33.55%	
Clinique A.Paré	France	FC		33.55%	
SCI A.Paré	France	FC		33.55%	
SCI de la Rosée IV	France	FC		33.55%	
Eurazeo Croissance					
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Energie SAS – consolidated group	France	EA	39.26%	39.26%	

FC = Full consolidation
EA = Equity accounted

NOTE 16 ACCOUNTING PRINCIPLES AND METHODS

16.1 Consolidation method

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

16.2 Foreign currency translation

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

16.3 Assets (or groups of assets) and liabilities classified as held for sale

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IAS 39 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

16.4 Intangible assets

Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over their estimated useful life:

Straight-line amortization

Intangible asset category	Asmodee	Eurazeo PME
Customer contracts and relationships		20
Patents and licenses		10 to 15
Other software	1 to 3	1 to 5
Domain names	3 to 10	
Distribution licences of games acquired	5 to 10	
Published games internally developed	1 to 2	

Amortization is recognized from the date on which the asset is ready for commissioning.

16.5 Property, plant and equipment

Property, plant and equipment, other than investment properties held by ANF Immobilier and Eurazeo Patrimoine accounted for at fair value, are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Assets financed by way of leases with purchase options or long-term leases, which transfer to the lessee substantially all of the risks and rewards of ownership of the asset, are accounted for as fixed assets and depreciated in accordance with accounting principles applicable to property, plant and equipment. The cost of assets includes the upfront costs directly related to securing the lease (negotiation expenses, legal and advisory fees, etc.). The financial commitments arising as a result of these contracts are recognized in borrowings.

Assets leased out under agreements that do not transfer substantially all of the risks and rewards of ownership to the lessee (operating leases) are recognized as non-current assets. Other leased out assets (finance leases) are recognized as receivables for the amount corresponding to the net investment in the lease.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

PP&E category	ANF Immobilier	Asmodee	Eurazeo PME
Buildings			10 to 25
Tools and equipment		2 to 10	3 to 10
Vehicles		3 to 5	5
Furniture	3 to 10	4 to 7	5 to 8
Computer hardware, fixtures and fittings	3 to 10	4 to 10	3 to 10

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

16.6 Investment properties

Investment properties are measured initially at cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

16.7 Impairment of non-financial assets

Pursuant to IAS 36, *Impairment of assets*, whenever the value of property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite useful life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.8 Financial assets and liabilities

Initial recognition of financial assets and liabilities

When first recorded in the balance sheet, financial instruments are measured at fair value. Fair value is determined based on the price agreed upon for the transaction or market prices for comparable transactions. In the absence of a market price, fair value is calculated by discounting cash flows from the transaction, or using a model. Discounting is not performed if its impact is immaterial. For example, short-term receivables and payables arising in the course of the operating cycle are not discounted.

Expenses directly related to transactions (costs, commissions, fees, taxes, etc.) are added to the entry value of assets and deducted from that of liabilities.

Recognition of financial assets

Financial assets are classified for accounting purposes in four categories:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets;
- held-to-maturity financial assets;
- loans and receivables.

The classification is based on the reasons underlying the acquisition of the financial asset and is determined at initial recognition.

On the sale of financial assets, the first-in, first-out (FIFO) method is applied to assets of the same company.

Financial assets at fair value through profit or loss

This category comprises financial assets held for trading and designated as such if they were purchased with the intention of reselling them in a short period of time. These financial assets are classified as current assets.

Derivatives are also designated as held for trading, unless they are classified as hedging instruments.

At the end of each accounting period, the fair value of these financial assets is remeasured and any gains or losses are recognized in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative instruments designated to this category or not designated to any other category. These financial assets are held for an indefinite period of time and may be sold if there is a need for cash. They are classified as non-current assets, unless the Group intends to hold them for less than twelve months (in which case they are classified as current assets).

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines). The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

Listed securities are valued at their last market price on the balance sheet date.

Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

If there is no reliable indication of fair value, securities are recognized at cost.

Changes in fair value are recognized in equity, net of deferred taxes.

Where there is objective indication that a financial asset may be impaired (such as a significant or prolonged fall in the asset's value below its entry cost), an impairment is recognized through profit or loss based on an individual analysis. This analysis takes into account all observable data (trading price, national or local economic position, industry indices) as well as any observations specific to the relevant entity. An impairment is recognized through profit or loss and, in the case of equity instruments, cannot be reversed to income unless the securities are sold.

Held-to-maturity financial assets

This category comprises assets with fixed maturities that the Group has acquired with the intention and the ability to hold until their maturity date. They are classified as non-current assets (except for those securities which mature in twelve months or less, which are considered current assets) and are measured at amortized cost using the effective interest method.

Where necessary, an impairment on the basis of credit risk may be recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for those loans and receivables with maturity dates greater than twelve months after the balance sheet date (classified as non-current assets).

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the balance sheet date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

16.9 Derivative financial instruments and hedging derivatives

Whether used for hedging purposes or not, derivative financial instruments are initially measured at fair value on the date on which the derivative contract is signed and are subsequently remeasured to fair value at each period end. This fair value takes account of counterparty risk and non-performance risk.

The method of recognizing related gains or losses depends on whether the derivative is recognized as a hedging instrument and, if appropriate, the nature of the hedged item. Accordingly, the Group designates derivatives as:

- hedging a specific risk linked to a recognized asset or liability or a highly probable future transaction (cash flow hedge);
- hedging the fair value of a recognized asset or liability (fair value hedge);
- a derivative instrument that does not meet hedge accounting criteria.

Fair value gains and losses on derivative instruments included in so-called "fair value" hedging relationships and derivative instruments not qualifying for hedge accounting during the year are recorded through profit or loss. However, the impact of the effective portion of fair value gains or losses on derivative instruments included in "cash flow" hedging relationships is recognized directly in equity, with the ineffective portion recognized through profit or loss.

The Group documents the relation between the hedging instrument and the hedged item from the beginning of the transaction, together with the risk management objectives and hedging policy. The Group also documents the measurement, at the beginning of the hedging transaction and on a permanent basis, of the highly effective nature of derivatives used to offset fair value gains or losses or the cash flows of hedged items.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified in current assets or liabilities.

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are recycled to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives not qualifying as hedges

Fair value gains and losses in the year are recognized in profit or loss.

16.10 Other short-term deposits

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

Eurazeo applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

16.11 Cash, cash equivalents and bank overdrafts

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

16.12 Employee benefits

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

16.13 Share-based payments

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

16.14 Revenue recognition

Operating leases (as lessor)

Revenue from operating leases is recognized as revenue in the income statement on a straight-line basis over the lease term.

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction as reflected by the ratio of services performed to aggregate services to be performed.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

16.15 Income tax expense

The tax rates and rules applied are those enacted or substantially enacted at the period end (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred income tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the balance sheet date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

16.16 Provisions

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

16.17 Interests relating to investments in investment funds

A number of investors have decided to invest jointly alongside Eurazeo as part of the Eurazeo Partners co-investment fund.

Given the limited life of these entities, the amounts invested by co-investors are shown separately from equity in a specific liabilities item entitled “Interests relating to investments in investment funds”.

Since the liquidation clauses of the co-investment fund provide for the ultimate distribution in kind to the partners of those investments not previously sold, these interests are measured with reference to the Eurazeo consolidated balance sheet value of the assets concerned, and which will be distributed in repayment of the capital contributed.

16.18 Co-investment by the management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo’s obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo’s commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo’s discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (generally an IRR of 15% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 1.5% and 7% of the share capital, depending on the subsidiary concerned, assuming a liquidity event occurs within 5 years.

16.19 Co-investment contracts for members of the Executive Board and investment teams

In line with standard investment fund practice, Eurazeo has created a “co-investment” plan for the members of the Executive Board and investment teams (“the beneficiaries”).

Under the agreements entered into by Eurazeo and these individuals, grouped together in partnerships, the latter could be entitled, for a given investment portfolio and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the “hurdle”), to a 10% share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment.

The beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

For investments performed after January 1, 2012, this program is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10%.

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed between January 1, 2014 and December 31, 2017 and any additions, the entity is called Carryco Capital 1.

Carryco Croissance 2 and Carryco Patrimoine were subsequently created to cover the co-investment of these activities.

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6%. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

16.20 Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

4.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of Eurazeo;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Executive Board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- as disclosed in section 1.2 "Critical accounting estimates and judgments" of Note 1 "General principles" to the consolidated financial statements, Eurazeo is required to make estimates and assumptions to prepare its financial statements. These significant accounting estimates relate in particular to the measurement of the recoverable value of goodwill, intangible assets with indefinite useful lives and investments in associates, the measurement at fair value of investment properties, estimates of provisions for contingencies and losses and the change in accounting method of the investments in Elis and Europcar following their IPO:
  - in the case of goodwill, intangible assets with indefinite useful lives and investments in associates, our procedures consisted in verifying the methodologies used in the impairment tests, the data used and in assessing assumptions. We reviewed the calculations made by Eurazeo and verified that sections 6.1, 6.2, 6.4 and 8.1 of Note 6 and Note 8 to the consolidated financial statements provide appropriate disclosure,
  - for the measurement at fair value of investment properties, we examined the data used and assessed the assumptions and the resulting evaluations. We also verified that the fair value of investment properties, as presented in the consolidated financial statements, was determined on the basis of evaluations performed by independent firms as described in Note 7 to the consolidated financial statements,
  - regarding provisions, in particular employee benefit obligations, provisions for litigation and other provisions, we assessed the methods and assumptions on which these provisions were based and verified that section 5.2 of Note 5, Note 10 and section 16.16 of Note 16 to the consolidated financial statements provide appropriate disclosure,
  - for the valuation of financial instruments at fair value, Eurazeo uses internal models incorporating market data at the reporting date. Our work consisted in assessing the data and assumptions used. We also verified that section 9.2 of Note 9 and section 16.9 of Note 16 to the consolidated financial statements provide appropriate disclosure.
  - As part of our assessment of the accounting policies adopted by your Company, we verified the appropriateness of the change in accounting method for the investments in Elis and Europcar due to the loss of control following, notably, the listing of these companies on the Euronext Paris regulated market. We also verified that Note 1.2.2 « Critical judgments in applying accounting policies » and Note 4.2.1 « Capital gains (losses) on the securities portfolio » to the consolidated financial statements provide appropriate disclosures.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III SPECIFIC VERIFICATION

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Guillaume Potel

THE DIVING BOARD 2
2014
Color photograph
190 x 100 cm

5

COMPANY FINANCIAL STATEMENTS

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5.1 BALANCE SHEET

ASSETS

(In thousands of euros)	Notes	12/31/2015 Gross	12/31/2015 Depreciation and amortization	12/31/2015 Net	12/31/2014 Net
Non-current assets					
Intangible assets	**1**	**17,062**	**718**	**16,344**	**1,666**
Property, plant and equipment	**1**	**6,183**	**791**	**5,392**	**1,359**
Land		1	-	1	1
Buildings		5	5	-	-
Other property, plant and equipment		1,242	786	455	1,359
PP&E under construction		4,936	-	4,936	-
Financial assets[1]	**2**	**3,830,641**	**933,512**	**2,897,129**	**3,319,328**
Investments		3,635,085	905,690	2,729,395	2,993,852
Receivables from investments	3	109,926	-	109,926	255,415
Portfolio securities (TIAP)		34,672	-	34,672	34,672
Other securities holdings		37,345	27,822	9,523	6,299
Loans	3	46	-	46	8
Treasury shares		12,240	-	12,240	29,067
Other financial assets		1,327	-	1,327	14
TOTAL I		**3,853,886**	**935,021**	**2,918,865**	**3,322,352**
Current assets					
Receivables[2]	**3**	**140,551**	**59**	**140,492**	**132,404**
Other debtors		16,560	59	16,501	8,579
French State – income tax		123,991	-	123,991	123,825
Treasury shares	**4**	**86,965**	**3,628**	**83,337**	**70,398**
Marketable securities	**4**	**219,737**	**-**	**219,737**	**31,712**
Securities		219,737	-	219,737	31,712
Accrued interest		-	-	-	-
Cash and cash equivalents	**4**	**786,396**	**-**	**786,396**	**429,248**
Prepaid expenses	**5**	**549**	**-**	**549**	**1,323**
TOTAL II		**1,234,198**	**3,687**	**1,230,511**	**665,086**
TOTAL ASSETS		**5,088,084**	**938,708**	**4,149,376**	**3,987,438**

(1) Of which due in less than one year: *nil* *nil*

(2) Of which due in more than one year: *nil* *37,924*

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2015 Before appropriation	12/31/2014 Before appropriation
Equity	**6**		
Share capital		213,980	210,934
Share, merger and contribution premiums		-	30,672
Legal reserve		14,335	14,030
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserve on net long-term capital gains		1,436,172	1,436,172
General reserve		1,468,182	1,581,381
Retained earnings		235,514	203,924
Net income for the year		466,565	110,846
TOTAL I		**3,841,811**	**3,595,022**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		2,342	3,757
Provisions for losses		69,674	36,430
TOTAL II		**72,016**	**40,187**
Liabilities[1]	**3**		
Trade payables and related accounts		7,522	3,253
Taxes payable		3,679	2,092
Employee benefits payable		6,687	4,949
Other liabilities		212,058	341,785
Payables to suppliers of PP&E and related accounts		5,604	150
TOTAL III		**235,549**	**352,229**
TOTAL EQUITY AND LIABILITIES		**4,149,376**	**3,987,438**
(1) Of which less than one year:		*225,890*	*348,025*

5.2 INCOME STATEMENT

(In thousands of euros)	Notes	01/01/2015 12/31/2015	01/01/2014 12/31/2014
Asset management operations			
Ordinary income	**8**	**536,484**	**192,011**
Income from investments		521,267	180,091
Income from portfolio securities		-	137
Income from marketable securities		6,142	5,353
Other income		9,075	6,431
Ordinary expenses	**9**	**(63,844)**	**(72,867)**
Employee benefits expense		(29,737)	(33,168)
Taxes and levies		(3,878)	(5,139)
Other purchases and expenses		(26,780)	(26,453)
Financial expenses		(3,448)	(8,107)
GROSS OPERATING INCOME FROM ORDINARY OPERATIONS		**472,640**	**119,145**
Non-recurring income (loss) on asset management operations		812	(9,045)
Foreign exchange gains (losses)		(173)	3
Net proceeds from sales of marketable securities		688	545
Depreciation and amortization		(602)	(543)
Charges to provisions		(16,942)	(12,065)
Reversals of provisions and expense reclassifications		10,139	21,246
Taxes	17	1,165	24
INCOME FROM ASSET MANAGEMENT OPERATIONS		**467,728**	**119,308**
Investment transactions			
Capital gains (losses) on sales of investments	10	171,115	(2,837)
Capital gains (losses) on sales of portfolio securities	10	8	2
Capital gains (losses) on sales of other financial assets	10	1,115	98
Cost of financial asset disposals		(10,453)	-
Investment expenses		(19,050)	(9,824)
Other financial income and expenses	11	12,813	(4,205)
Charges to provisions	12	(164,729)	(118,222)
Reversals of provisions	12	12,466	123,226
Taxes	16	(795)	-
INCOME FROM INVESTMENT TRANSACTIONS		**2,490**	**(11,762)**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		(6,710)	95
Non-recurring income and expenses	15	4,396	(5,003)
Reversals of provisions and expense reclassifications	12	3,908	6,825
Charges to provisions	12	(1,802)	(794)
Taxes	16	(3,444)	2,177
INCOME FROM NON-RECURRING TRANSACTIONS		**(3,653)**	**3,301**
NET INCOME		**466,565**	**110,846**

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5.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in Regulation 2014-03 issued by the French Accounting Standards Authority (*Autorité des normes comptables*) as confirmed by the Order of September 8, 2014.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

5.3.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Eurazeo opted to apply the simplified prospective method, under which it is not necessary to restate the value of assets already in the accounts.

Depreciation is calculated on a straight-line basis over the following periods:

- Buildings: 25 to 30 years;
- Other: 10 years;
- Fixtures and fittings: 5 to 10 years;
- Office equipment: 3 to 5 years;
- Computer hardware: 3 or 5 years;
- Furniture: 5 or 10 years.

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

CRC Regulation no. 2004-06 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

Investments are measured at value in use, calculated based on a variety of criteria such as:

- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

An impairment is recognized where this value is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams.

Under the agreements entered into by Eurazeo and the companies representing the beneficiaries, the latter could be entitled, pro rata to vested entitlement and after the preferential minimum return guaranteed to Eurazeo of 6% per annum (the "hurdle") on the amount of the investments, to a share of 10% of any net aggregate capital gain realized on the investments concerned following disposal of the last investment. In the absence of specific provisions in this area, the Company has elected to recognize the corresponding entitlement to the capital gain on the recognition by Eurazeo of the corresponding capital gain. The capital gain recorded by Eurazeo is therefore recognized net of amounts retroceded to beneficiaries.

Rights vest to beneficiaries either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled at a given date and potentially in the event of a change in control of Eurazeo.

Following on from the provisions decided for the 2003-2004 and 2005-2008 programs, the Supervisory Board meeting of December 9, 2008 authorized the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments performed by Eurazeo between 2009 and 2011 and any additions. The terms and conditions of this plan were set by the Supervisory Board meeting of June 25, 2009 as follows:

- the key terms of the previous contract pertaining to investments between 2005 and 2008 were left unchanged for investments made by Eurazeo over the three-year period from 2009 to 2011, with an exit clause at the end of 2015 at the earliest; in particular, the sharing of any capital gains will only take place after net income from investments in this period guarantees Eurazeo a preferential return of 6% (the "hurdle");
- certain terms and conditions of the previous contract were adjusted to take account, in particular, of changes in market practice;
- the total amount of call options granted by Eurazeo to beneficiaries remains fixed at a maximum percentage representing 10% of the investment held by Eurazeo;
- beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period.

Under this program, the exercise of call options by the partnership Investco 5 Bingen is formalized by the signature of share transfer orders in respect of the shares covered by the co-investment program in connection with a liquidity event impacting one of the investments held directly by Eurazeo or indirectly through one or more holding companies: purchase by the relevant partnership of the shares in the holding company held by Eurazeo at cost price, followed by the resale of those shares to Eurazeo at the same price plus an upside payment based on the overall performance of the investment portfolio created by Eurazeo over a benchmark period.

Amounts invested by Executive Board members and investment teams are recognized in liability suspense accounts in the balance sheet. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the hurdle will be attained is high. Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

For investments performed after January 1, 2012, this program is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10%. For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance. For investments performed between January 1, 2014 and December 31, 2017 and any additions, the entity is called Carryco Capital 1.

Carryco Croissance 2 and Carryco Patrimoine were subsequently created to cover the co-investment of these activities.

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6%. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

The implementation of these programs gave rise to the commitments detailed in Note 17.

Stock options and free share plans

In accordance with CNC recommendation no. 2008-17 of November 6, 2008, concerning the accounting treatment of stock option plans and employee free share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 "Shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- account 502-2 "Shares available for grant to employees".

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is set aside if the strike price falls below their cost price.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses". Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Top-up pension plan

Eurazeo recognizes in full the obligation represented by the top-up pension plan reserved for senior executives and Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Nonetheless, the increase in the obligation due specifically to a change in regulation was accounted for as a plan change and spread over the expected average remaining period until vesting.

The impact of the plan change on vested entitlement at the date of entry into effect of the so-called "Fillon" law at the end of 2009, introducing a 30% tax on pensions exceeding a specific threshold, was spread over 13 years.

The impact of the increase in the tax on pensions from 30% to 45% at the end of 2014 was spread over 11 years.

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

5.3.3 ADDITIONAL INFORMATION

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

		Gross value		Other charges	Depreciation, amortization & impairment		12/31/2015
(In thousands of euros)	**12/31/2014**	**Additions**	**Disposals**		**Charge**	**Reversal**	
Intangible assets							
Gross value	**2,353**	**105**	**(7,464)**	**22,068**	**-**	**-**	**17,062**
Amortization and impairment	(687)	-	-	-	(105)	74	(718)
NET VALUE	**1,666**	**105**	**(7,464)**	**22,068**	**(105)**	**74**	**16,344**
Property, plant and equipment							
Gross value	**5,636**	**4,951**	**(4,404)**	**-**	**-**	**-**	**6,183**
Land	1	-	-	-	-	-	1
Buildings	5	-	-	-	-	-	5
Other property, plant and equipment	5,630	15	(4,404)	-	-	-	1,242
PP&E under construction	-	4,936	-	-	-	-	4,936
Depreciation	**(4,277)**	**-**	**-**	**-**	**(497)**	**3,982**	**(791)**
Buildings	(5)	-	-	-	-	-	(5)
Other property, plant and equipment	(4,272)	-	-	-	(497)	3,982	(786)
NET VALUE	**1,359**	**4,951**	**(4,404)**	**-**	**(497)**	**3,982**	**5,392**

The other charges column records the technical deficit recognized on the comprehensive transfer of the assets of Eureka Participations, allocated to the unrealized capital gain on the Europcar shares owned directly.

NOTE 2 FINANCIAL ASSETS

	Gross value				
(In thousands of euros)	**12/31/2014**	**Additions**	**Disposals**	**Other changes**	**12/31/2015**
Investments	3,774,716	482,710	(631,351)	9,010	3,635,085
Receivables from investments	255,547	155,055	(269,597)	(31,080)	109,926
Portfolio securities	34,672	-	-	-	34,672
Other securities holdings	31,673	11,592	(5,921)	-	37,345
Loans	8	38	-	-	46
Treasury shares in the course of cancellation	29,067	21,073	-	(50,141)	-
Treasury shares	-	167,986	(65,368)	(90,378)	12,240
Other financial assets	14	1,313	-	-	1,327
TOTAL	**4,125,698**	**839,767**	**(972,236)**	**(162,589)**	**3,830,641**

1. "Investments"

The increase in "Investments" primarily concerns:

- the acquisition of InVivo shares (through Legendre Holding 35) for €105,584 thousand;
- the acquisition of Fintrax shares (through Legendre Holding 44) for €272,704 thousand;
- the acquisition of additional Carryco Capital 1 shares for €11,145 thousand;
- the acquisition of additional Carryco Croissance shares for €1,419 thousand;
- the acquisition of Carryco Croissance 2 shares for €5,104 thousand;
- the acquisition of Prêts d'Union shares (through Legendre Holding 34) for €13,799 thousand;
- the acquisition of Vestiaire Collective shares (through Legendre Holding 42) for €18,196 thousand;
- the investment in Eurazeo Patrimoine for €24,509 thousand;
- the investment in Capzanine for €5,195 thousand;
- the election for payment of the ANF Immobilier dividend in shares for €10,026 thousand.

The decrease in "Investments" is due to the removal of shares from assets and share capital reduction transactions performed on the distribution of premiums in addition to dividends received following disposals:

- Europcar for €256,065 thousand (partial disposal at the time of the IPO);
- Legendre Holding 19 for €88,048 thousand (partial disposal of AccorHotels shares);
- ECIP M for €62,176 thousand (partial disposal of Moncler shares);
- ECIP SPW for €785 thousand (repayment of contributions);
- Ray France Investments for €220,359 thousand (removal of shares following merger).

"Other changes" consist of the capitalization of advances of €31,080 thousand (see breakdown in point 2), less the transfer to intangible assets of the technical deficit recognized on the liquidation by comprehensive asset transfer of Eureka Participations in the amount of €22,070 thousand (see Note 1).

2. "Receivables from investments"

Additions to receivables mainly reflect additional advances to:

- Eurazeo PME Capital of €51,284 thousand;
- Asmodee (through Legendre Holding 33) of €27,000 thousand;
- Carryco Capital 1 of €30,296 thousand;
- IM Square (through Legendre Holding 36) of €9,118 thousand;
- People doc (through Legendre Holding 43) of €17,044 thousand;
- I-Pulse (through Legendre Holding 26) of €4,230 thousand;
- IES (through Legendre Holding 21) of €4,098 thousand;
- ANF Immobilier Hotels of €3,811 thousand;
- Carryco Patrimoine of €2,654 thousand.

Disposals of receivables mainly reflect the repayment of advances to:

- Eurazeo PME Capital in the amount of €166,063 thousand;
- Foncia (through Sphynx and Sphynx 2) in the amount of €96,090 thousand;
- Eurazeo Real Estate Lux in the amount of €6,800 thousand.

"Other changes" mainly consist of the capitalization of advances to:

- People doc (through Legendre Holding 43) of €15,397 thousand;
- I-Pulse (through Legendre Holding 26) of €3,807 thousand;
- IES (through Legendre Holding 21) of €2,398 thousand;
- Eurazeo Real Estate Lux of €6,170 thousand;
- Carryco Patrimoine of €2,570 thousand.

3. "Other securities holdings"

Additions to this heading mainly reflect a €9,000 thousand investment in Raise and interest of €2,447 thousand recognized on Financière Truck Investissement (Fraikin) loans and bonds.

Disposals mainly concern the sale of Danone securities in the amount of €4,847 thousand.

4. "Treasury shares"

The increase in treasury shares during the fiscal year reflects share purchases under the liquidity contract and 1,703,000 shares held for the purpose of an external growth transaction. On December 8, 2015, the Executive Board decided to reclassify 1,530,500 of these shares with a value of €90,378 thousand to treasury shares in the course of cancellation.

"Treasury shares in the course of cancellation" reflect the purchase of 385,509 shares during fiscal year 2015. The 2,459,069 shares recorded in this heading (including the reclassified shares), representing 3.39% of the share capital, were cancelled on December 23, 2015.

5. Impairment of financial assets

(In thousands of euros)	12/31/2014	Charge	Reversal	Other changes	12/31/2015
Investments	(780,864)	(135,843)	11,017	-	(905,690)
Portfolio securities	(132)	-	132	-	-
Other securities holdings	(25,374)	(2,447)	-	-	(27,822)
TOTAL	**(806,371)**	**(138,290)**	**11,149**	**-**	**(933,512)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2015 were as follows:

- an impairment of €126,334 thousand on the investment in Legendre Holding 29, the company carrying the investment in Desigual, to take account of performance levels in 2015 and the outlook for 2016. In the interests of prudence, the valuation does not take account of the expected positive mid-term results of the strategic review performed in December 2015 and the recent strengthening of the management team.

  Through Legendre Holding 29, Eurazeo enjoys an accretion mechanism which could represent an additional stake of up to 4% and which may be triggered, where appropriate, at the time of our exit. In the interests of prudence, account was not taken of the benefits of this mechanism;
- an additional charge of €8,106 thousand on the investment in Gruppo Banca Leonardo, an amount close to the dividend received from this company;
- a reversal of impairment of €2,754 thousand on the investment in Legendre Holding 23;
- a reversal of impairment of €8,263 thousand on the investment in Eurazeo Real Estate Lux.

The estimated value of portfolio securities is as follows:

	At the beginning of the year			At the end of the year		
(In thousands of euros)	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio measured:						
at cost price	34,672	34,672	34,672	34,672	34,672	34,672
TOTAL	**34,672**	**34,672**	**34,672**	**34,672**	**34,672**	**34,672**

The "Portfolio securities" heading comprises shares in Eurazeo Partners and Eurazeo Partners B.

All unlisted investments have been estimated at cost price, net of provisions.

NOTE 3 RECEIVABLES AND LIABILITIES

Receivables

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**109,972**	**-**	**109,972**
Receivables from investments	109,926	-	109,926
Loans	46	-	46
Current assets	**16,560**	**16,560**	**-**
Trade receivables and related accounts	13,467	13,467	-
Other receivables	3,094	3,094	-
French State – tax carry back receivable	**123,991**	**123,991**	**-**
TOTAL	**250,523**	**140,551**	**109,972**

A breakdown of "Receivables from investments" is presented in Note 2.

Liabilities

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than five years
Trade payables and related accounts	7,522	7,522	-
Taxes and employee benefits payable	10,365	10,365	-
Other liabilities	212,058	208,003	4,054
Payables to suppliers of PP&E and related accounts	5,604	-	5,604
TOTAL	**235,549**	**225,890**	**9,659**

As of December 31, 2015, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements.

True to its principles, Eurazeo has no structural debt.

NOTE 4 CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2014	Additions	Disposals	Gross value 12/31/2015	Valuation at 12/31/2015
Treasury instruments	31,712	1,853,621	(1,680,535)	204,798	204,807
Listed bonds	-	14,939	-	14,939	15,643
Marketable securities	**31,712**	**1,868,560**	**(1,680,535)**	**219,737**	**220,451**
Bank accounts and cash in hand	5,670	8,496	(5,670)	8,496	8,496
Term accounts	421,099	776,104	(421,099)	776,104	776,104
Interest on term accounts	2,479	1,795	(2,479)	1,795	1,795
Cash and cash equivalents	**429,248**	**786,396**	**(429,248)**	**786,396**	**786,396**
Treasury shares	**76,034**	**23,956**	**(13,025)**	**86,965**	**83,337**
TOTAL	**536,994**	**2,678,912**	**(2,122,808)**	**1,093,098**	**1,090,183**

The high level of cash and cash equivalents reflects the favorable timing of disposals performed during the first-half of the year.

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares earmarked for grant to employees

"Treasury shares" consist of 2,442,793 Eurazeo shares, representing 3.48% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with CNC recommendation no. 2008-17 at net value and break down as follows:

Treasury shares earmarket for grant to employees

In thousands of euros as of 12/31/2015	Number of shares	Cost price per share	Total gross value	Impairment	Net value
• Shares allocated to specifc plans	2,442,793	35.60	86,965	3,628[1]	83,337
TOTAL	**2,442,793**		**86,965**	**3,628**	**83,337**

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2015, a non-recurring loss of €3,890 thousand was generated on the exercise of share purchase options and the grant of free shares to employees and a non-recurring gain of €8,929 thousand was generated on the exercise of share purchase options (see Note 15).

This loss was offset by a provision reversal of €3,899 thousand.

A liability provision of €1,512 thousand was recognized in respect of shares allocated to specific plans.

Key features of current plans

	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan
Total number of shares available for subscription or purchase*:	**178,277**	**264,278**	**260,379**	**71,736**	**345,619**	**239,744**	**471,892**	**369,011**	**195,395**	**384,483**	**327,709**	**268,357**
Total number of shares subscribed or purchased as of December 31, 2015:	(178,277)	(84,470)				(117,113)	(39,495)	(30,879)	(23,468)			
Share subscription or purchase options cancelled during the year:						-		(29,798)				
Share subscription or purchase options as of December 31, 2015:	**-**	**179,808**	**260,379**	**71,736**	**345,619**	**122,631**	**432,397**	**308,334**	**171,927**	**384,483**	**327,709**	**268,357**
Date of creation of options	07/05/05	06/27/06	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15
Beginning of exercise period	07/06/09	06/28/10	06/04/11	02/05/12	05/20/12	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Expiry date	07/06/15	06/27/16	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Strike price (adjusted)	**41.51**	**51.05**	**77.00**	**52.15**	**59.01**	**23.92**	**37.50**	**43.66**	**30.65**	**34.23**	**59.02**	**61.67**
Free shares (adjusted) granted as of December 31, 2015											**8,065**	**41,410**
Free preference shares (adjusted) granted as of December 31, 2015											**12,838**	**14,443**

* *Balance as of 12/31/2014 (2014 Registration Document) adjusted for the grant of one bonus share for 20 existing shares decided on May 6, 2015.*

(1) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(2) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(3) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

(4) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*

(5) *Options may be exercised from May 7, 2017. They vest progressively, the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.*

(6) *Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.*

(7) *Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.*

Share value adopted as the basis for the 30% contribution

The calculation basis for the contribution on stock option plans granted in 2015 was €2,964 thousand and €1,353 thousand for the free share plan and €952 thousand for the preference share plan.

Conditions governing the exercise of share purchase options

The conditions governing the vesting and exercise of options in 2015 are described below.

The share purchase options granted (the "Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, i.e. on June 29, 2017;
- the second tranche (third-quarter) of the Options will vest after three years, i.e. on June 29, 2018;
- the third tranche (final quarter) of the Options will vest after four years, i.e. on June 29, 2019.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the abovementioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

For members of the Executive Board and the Executive Committee, the exercise of the Options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 29, 2015 and expiring on June 29, 2019 inclusive).

Eurazeo's Performance will be assessed using a matrix incorporating the relative stock market performance after adding back dividends compared with the CAC 40 index and the relative performance of Eurazeo's NAV over a four-year period based on a comparison of the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period.

Conditions governing the vesting of free shares – 2015 Plan

The free share plan provides, in particular, for a two-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The vesting period is followed by a two-year lock-up period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are unavailable during the lock-up period.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

On the grant of share purchase options in 2015, each beneficiary was offered the possibility to receive, if they so wished, one free share in exchange for 3.5 options (or three options for members of the Executive Board and the Executive Committee), capped at 40% of options granted for Executive Board members.

The vesting of the free shares granted to holders of stock options is conditional, for members of the Executive Board and the Executive Committee, upon Eurazeo's stock market performance, as detailed above, over a period of two years commencing the date of grant of the shares.

Conditions governing the vesting of free preference shares in 2015

The rules governing the free preference share plan stipulate, in particular, a two-year vesting period (that is, to June 29, 2017).

On the grant of share purchase options in 2015, each beneficiary was offered the possibility to receive, if they so wished, one preference share in exchange for 7.5 options (or seven options for members of the Executive Board and the Executive Committee), capped at 40% of options granted for Executive Board members.

For members of the Executive Board and the Executive Committee, the vesting of Preference Shares is conditional upon Eurazeo's stock market performance, determined over a two-year period (starting on June 29, 2015 and expiring on June 29, 2017 inclusive).

Eurazeo's Performance will be determined in the same way as for stock options. The vesting of the Preference Shares will remain conditional upon the beneficiaries remaining employees or corporate officers of the Company or its subsidiaries during the entire vesting period.

The plan rules provide for the adjustment of the number of Preference Shares granted in order to preserve the rights of beneficiaries in the event of transactions in the Company's share capital, as well as a lock-up period of two-years (that is, to June 29, 2019).

The B shares (vested Preference Shares) may be converted into ordinary shares at the end of the Lock-up period, at certain dates set in advance, at a conversion parity determined based on the change in the Company's share price.

In all events, the conversion period will last two years and will automatically end on June 29, 2021 (the "B share expiry date").

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NOTE 5 PREPAYMENTS AND DEFERRED CHARGES

(In thousands of euros)	12/31/2015	12/31/2014
Prepaid expenses	549	1,323
TOTAL	**549**	**1,323**

NOTE 6 EQUITY

	Number of shares	Amount *(In thousands of euros)*
EQUITY AS OF DECEMBER 31, 2014	**69,158,550**	**3,595,022**
Dividend distribution	-	(82,990)
Cancellation of dividend distribution on treasury shares	-	3,733
Free share grant	3,457,927	-
Share capital decrease by cancellation of treasury shares	(2,459,069)	(140,519)
Net income for the year ended December 31, 2015	-	466,565
EQUITY AS OF DECEMBER 31, 2015	**70,157,408**	**3,841,811**

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

(In thousands of euros)	12/31/2014	Charge	Reversal used	Reversal not used	12/31/2015
Provisions for contingencies	(3,757)	(1,133)	2,548	-	(2,342)
Provisions for losses	(36,430)	(43,380)	10,136	-	(69,674)
TOTAL	**(40,187)**	**(44,513)**	**12,684**	**-**	**(72,016)**

Provisions for contingencies

The contingency provision recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, totaled €1,512 thousand as of December 31, 2015.

A contingency provision was recognized in respect of the Groupe B&B Hotels management-agent dispute, following the €10.5 million vendor warranty granted by Eurazeo on the sale of its investment. The provision of €830 thousand as of December 31, 2015 represents the best estimate of the risk and the probability of the warranty being called based on information available to Eurazeo at the balance sheet date. A reversal of €1,316 thousand was recognized in 2015.

Provisions for losses

A provision of €10,668 thousand was recognized in respect of 2015 variable compensation (including related social security contributions and taxes) payable in 2016. The prior year provision of €9,787 thousand was reversed during the year.

An additional provision for retirement benefits of €6,274 thousand was recognized to cover the increase in the obligation in respect of top-up pensions during the year. The pension tax rate was retained at 45% in the interests of prudence when valuing these obligations. The provision for retirement benefits is therefore €16,758 thousand as of December 31, 2015.

(In thousands of euros)	12/31/2015	12/31/2014
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(10,484)	(8,625)
Charge for the year	(16,274)	(13,858)
Employer contributions	10,000	12,000
Net (liability)/asset recognized at the end of the year	**(16,758)**	**(10,484)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(78,251)	(59,889)
Fair value of plan assets	54,093	41,105
Net funding surplus/(deficit)	(24,158)	(18,784)
Total actuarial gains/(losses) not recognized	-	-
Unrecognized past service cost	(7,401)	(8,300)
Net (liability)/asset recognized at the end of the year	**(16,758)**	**(10,484)**
Assumptions		
Discount rate	1.8%	1.8%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	0.5%	1.0%
Retirement age	64 years	65 years
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.8%	1.8%

T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).

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NOTE 8 ORDINARY INCOME

(In thousands of euros)	2015	2014
Legendre Holding 19 (AccorHotels)	265,723	-
ECIP M (Moncler)	225,568	3,832
Ray France Investment	-	151,320
ANF Immobilier	10,026	9,109
Gruppo Banca Leonardo	6,061	6,061
Euraleo	-	2,964
Eurazeo Management Lux	1,935	-
Legendre Holding 29 (Desigual)	2,529	-
Elis	1,214	-
Eurazeo Services Lux	558	450
Interest on receivables and bond interest	7,651	6,354
Income from investments	**521,267**	**180,091**
Income from portfolio securities	**-**	**137**
Income from marketable securities	**6,142**	**5,353**
Other income	**9,075**	**6,431**
TOTAL	**536,484**	**192,011**

NOTE 9 ORDINARY EXPENSES

(In thousands of euros)	12/31/2015	12/31/2014
Employee benefits expense[1]	**(29,737)**	**(33,168)**
Taxes and levies	**(3,878)**	**(5,139)**
Other purchases and expenses	**(26,780)**	**(26,453)**
Financial expenses	**(3,448)**	**(8,107)**
Loan interest	*(2,557)*	*(7,566)*
Interest under Group cash management agreements	*(891)*	*(540)*
TOTAL	**(63,844)**	**(72,867)**

(1) In 2014, exceptional bonuses and termination benefits in the amount of €4,834 thousand, including social security contributions, were recognized.

NOTE 10 SALES OF FINANCIAL ASSETS

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**431,485**	**(260,370)**	**171,115**
Europcar Groupe	368,742	(256,065)	112,677
Europcar Groupe conversion B shares	4,564	(2,141)	2,423
Europcar Groupe (D shares)	966	(755)	211
Ray France Investment[1]	57,154	-	57,154
La Mothe[1]	-	(34)	(34)
Groupe B&B Hotel[2]	-	(1,316)	(1,316)
Other securities	59	(59)	-
Capital gains (losses) on sales of portfolio securities	**8**	**-**	**8**
Concentra	8	-	8
Capital gains (losses) on sales of other financial assets	**7,036**	**(5,921)**	**1,115**
Danone	5,837	(4,847)	990
Elis (share subscription warrants)	775	(775)	0
Quasarelis	172	(246)	(74)
Asmodee II	252	(53)	199
TOTAL	**438,528**	**(266,290)**	**172,238**

(1) Comprehensive asset transfer.
(2) Payment under the vendor warranty.

NOTE 11 OTHER FINANCIAL INCOME AND EXPENSES

(In thousands of euros)	2015	2014
Debt waiver (Financière Truck Investissement)	**-**	**(20,034)**
Rebilled investment expenses	**12,813**	**4,090**
Other financial income[1]	**-**	**11,740**
TOTAL	**12,813**	**(4,205)**

(1) Other financial income consists of premiums received from the partnerships Investco 3dBingen and Investco 4iBingen, vested to Eurazeo under co-investment programs maturing on December 31, 2014.

NOTE 12 CHARGES TO AND REVERSALS OF IMPAIRMENT OF FINANCIAL ASSETS AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Reversal
Legendre Holding 29 (Desigual)	(126,334)	-
Eurazeo Real Estate Lux	-	8,263
Gruppo Banca Leonardo	(8,106)	-
Eurazeo Services Lux	(459)	-
Euraleo	(623)	-
LH APCOA	(179)	-
Legendre Holding 23 (3SP Group)	-	2,886
ECIP SPW	(142)	-
Sub-total investments and related receivables	**(135,843)**	**11,149**
Financière Truck Investissement (bonds)	(2,447)	-
Sub-total other securities holdings	**(2,447)**	**-**
Provisions for contingencies and losses	(26,438)	1,316
SUB-TOTAL NET FINANCIAL EXPENSE	**(164,729)**	**12,466**
Impairment of treasury shares	(669)	2,677
Contingency provisions on treasury shares	(1,133)	1,231
SUB-TOTAL NON-RECURRING CHARGES AND REVERSALS	**(1,802)**	**3,908**
TOTAL	**(166,531)**	**16,374**

NOTE 13 AFFILIATED AND RELATED PARTIES

Affiliates

(In thousands of euros)	Investments gross value	Receivables from investments[1]	Other liabilities[1]	Other financial income	Interest under Group cash management agreement
ANF Immobilier	49,377	-	-	-	-
ANF Immobilier Hôtels	-	18,435	-	444	-
Eurazeo Real Estate Lux	146,110	-	-	34	-
Eurazeo Management Lux	30	-	-	-	-
Eurazeo Services Lux	1,535	-	-	-	-
Eurazeo Patrimoine	24,646	-	-	-	-
Euraleo	55,373	-	-	-	-
Legendre Holding 27 (Elis)	464,796	-	164,398	-	267
Legendre Holding 19 (AccorHotels)	151,490	-	19,916	-	181
Legendre Holding 33 (Asmodee)	130,950	28,256	-	1,256	-
Legendre Holding 35 (InVivo)	105,617	-	564	-	5
ECIP SPW	240	-	-	-	-
Carryco Capital 1	55,859	30,296	-	-	-
Carryco Patrimoine	2,580	-	-	-	-
Legendre Holding 25 (Fonroche)	55,337	-	-	-	-
Legendre Holding 29 (Desigual)	258,108	-	954	-	4
Sphynx (Foncia)	197,347	-	-	2,436	-
Sphynx 2 (Foncia)	-	-	-	305	-
Eurazeo PME Capital	113,552	20,430	-	671	-
ECIP M (Moncler)	122,327	-	2,024	-	17
Eurazeo Partners	25,000	-	-	-	-
Eurazeo Partners B	9,672	-	-	-	-
TOTAL	**1,969,948**	**97,418**	**187,856**	**5,147**	**474**

(1) including accrued interest.

Related-party transactions

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

NOTE 14 COMPENSATION OF CORPORATE OFFICERS AND AVERAGE NUMBER OF EMPLOYEES

Compensation of corporate officers

(In thousands of euros)	2015	2014
Compensation paid to Executive Board members	4,051	9,923
Attendance fees allocated to members of the Supervisory Board	713	542

The decrease in corporate officer compensation is due to the fall in the number of Executive Board members and the payment of an exceptional bonus in 2014.

Average full-time equivalent number of employees (including executive corporate officers)

	2015	2014
Average number of employees	63	59

NOTE 15 NON-RECURRING INCOME AND EXPENSES

In thousands of euros)	Note	2015	2014
Capital losses realized on the exercise of stock options and free share grants	4	(3,890)	(3,138)
Capital losses realized on the liquidity contract		(869)	(3,925)
Gifts		(1,000)	-
Other		(160)	(190)
Non-recurring expenses		**(5,920)**	**(7,253)**
Capital gains realized on the liquidity contract		1,100	236
Capital gains realized on the exercise of stock options and free share grants		8,929	1,972
Rebilling of free share plans to subsidiaries		287	38
Other		-	4
Non-recurring income		**10,316**	**2,250**
TOTAL		**4,396**	**(5,003)**

NOTE 16 TAXES

The standard rate income tax expense recognized by Eurazeo in respect of 2015 breaks down as follows:

(In thousands of euros)	2015	2014
On asset management operations		
Standard rate income tax	(2,790)	-
Offset of prior year losses	1,625	-
Additional 3.3% contribution	-	-
SUB-TOTAL	**(1,165)**	**-**
On financial transactions		
Standard rate income tax	1,799	23
Offset of prior year losses	(1,004)	-
Additional 3.3% contribution	-	-
SUB-TOTAL	**795**	**23**
On non-recurring transactions		
Standard rate income tax	2,726	-
Offset of prior year losses	(1,603)	-
Additional 3.3% contribution	-	-
Difference in tax rates	(100)	(190)
Tax consolidation gain	-	3,656
Withholding tax on distributions	2,420	(1,289)
SUB-TOTAL	**3,444**	**2,176**
TOTAL	**3,074**	**2,199**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2015 is as follows:

(In thousands of euros) **Tax group companies**	**Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2015**
Eurazeo Patrimoine	(358)
Eurazeo PME	2,576
Eurazeo PME Capital	(20)
LH APCOA	(138)
Legendre Holding 21	-
Legendre Holding 23	880
Legendre Holding 25	(53)

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains are recognized in profit and loss.

As of December 31, 2015, the tax group consisting of Eurazeo and its subsidiaries had carried-forward tax losses of €84,999 thousand.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

Colyzeo

On April 18, 2007, in the context of the Colyzeo II credit facility, Eurazeo provided a guarantee of up to €60 million to Colyzeo Capital II LLP covering commitments given by Eurazeo Real Estate Lux. This guarantee reduces as payments are made. As of December 31, 2015, the total amount of the guarantee was estimated at €3.0 million.

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2015, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Call options granted to Investco 5 Bingen

Pursuant to the co-investment program detailed in the "Accounting principles and methods" note, Eurazeo granted Investco 5 Bingen a call option in accordance with the terms of the agreements between Eurazeo and Investco 5 Bingen.

Commitments received from Carryco Capital I

Carryco Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2013 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Commitments received from Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Fund portfolio

As part of its disposal of the fund portfolio, Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard declarations and guarantees. All these guarantees have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

ANF Immobilier Hotels

Under the terms of a shareholders' agreement signed on June 25, 2014 between ANF Immobilier, Eurazeo and Midi Patrimoine, Eurazeo undertook to make an equity contribution to ANF Immobilier Hotels' current account, up to a maximum amount of €22.7 million. The residual commitment as of December 31, 2015 is €4.4 million. The repayment of these current account receivables is subordinate (in capital, interest and incidental amounts) to the repayment of amounts due by ANF Immobilier Hotels to lenders under a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, bookrunner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank.

Pursuant to a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, book runner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank, Eurazeo undertook to retain the shares it holds in ANF Immobilier Hotels throughout the term of the loan, that is, until June 27, 2021.

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard declarations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;

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- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Elis group

As part of Eurazeo's investment in the Elis group, Eurazeo and the senior executives of Elis group granted each other call and put options over the shares they hold in Quasarelis, which is itself a shareholder in Elis (formerly Holdelis). These options lapsed due to the merger of Quasarelis on February 10, 2015.

Eurazeo Real Estate Lux

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Europcar

As part of Eurazeo's investment in Europcar, Eurazeo and the senior executives of Europcar granted each other call and put options over the shares they hold in Europcar Groupe.

ANF Immobilier

Pursuant to the acquisition by Immobilière Bingen of ANF Immobilier shares, a vendor warranty agreement was entered into on March 1, 2005 with Finaxa, the seller of the ANF Immobilier shares. Following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazeo, Eurazeo assumed all the rights and obligations of Immobilière Bingen under this agreement. This warranty has expired, except with respect to certain real estate assets for which the warranty is unlimited, both in amount and in duration and for certain claims relating to tax, mandatory payment, social security and customs issues, which are not statute barred.

Capzanine

Pursuant to the acquisition of an investment in Capzanine in December 2015, Eurazeo undertook to subscribe to the future funds managed by Capzanine. The overall investment budget for Eurazeo is €100 million allocated to the various investment programs.

SCI CIFA Asset

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Pledge of Company assets (intangible assets, property, plant and equipment and financial assets)

Elis group

As part of the refinancing of the acquisition of Novalis by Elis (formerly Holdélis), in 2014 Eurazeo granted lenders pledges over its securities accounts covering all shares held in Legendre Holding 27.

The net carrying amount of these securities is presented in the following table.

Asmodee

As part of the acquisition of Asmodee group and the partial refinancing of Asmodee group borrowings, Eurazeo granted pledges over securities accounts covering 100% of the securities held in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in favor of subscribers, guaranteeing the obligations of Legendre Holding 33 under the bond issue with share subscription warrants attached.

Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2015	12/31/2014
Counter guarantees given	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Pledges, mortgages and collateral	-	-
• Elis securities	-	35.9
• Legendre Holding 27 securities	464.8	464.8
• Legendre Holding 33 securities	131.0	131.0
• Asmodee II securities	0.1	0.1
Sureties, deposits and guarantees given	3.0	6.0
Vendor warranties	15.5	16.8
Investment commitments given		
• ANF Immobilier Hôtels	4.4	8.7
• Capzanine	100.0	-

Summary schedule of off-balance sheet commitments received

(In millions of euros)	12/31/2015	12/31/2014
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,000.0	1,000.0

NOTE 18 POST-BALANCE SHEET EVENTS

Post-balance sheet events are presented in the Management report.

5.3.4 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or cost price[1]	Gross unrealized capital gain (loss)
INVESTMENTS							
Europcar Groupe	60,544,838	42.3	516,133	-	516,133	708,913	192,781
Legendre Holding 27 (Elis)	46,479,590	82.8	464,796	-	464,796	464,796	-
LH APCOA	40,111,547	100.0	401,115	(398,342)	2,773	2,773	-
ECIP M	2,891,900	83.3	122,327	-	122,327	122,327	-
ECIP SPW	2,908,333	68.4	240	(142)	97	97	-
Sphynx	1,091,666	83.3	197,347	-	197,347	197,347	-
Legendre Holding 19 (AccorHotels)	247,954	86.3	151,490	-	151,490	151,490	-
Elis	3,467,774	3.0	41,492	-	41,492	52,743	11,251
Gruppo Banca Leonardo	50,511,074	18.3	80,950	(49,592)	31,358	31,358	-
Eurazeo PME Capital	10,542,988	100.0	113,552	-	113,552	113,552	-
Eurazeo PME	10,929	100.0	9,706	-	9,706	9,706	-
RedBirds Participations US LP	-	100.0	145,995	(145,995)	-	-	-
Eurazeo Real Estate Lux	1,939,729	100.0	146,110	(65,279)	80,831	80,831	-
Euraleo	7,730,000	100.0	55,373	(16,113)	39,260	39,260	-
Legendre Holding 25 (Fonroche)	5,533,700	100.0	55,337	-	55,337	55,337	-
Legendre Holding 23 (3S Group)	6,953,570	100.0	69,536	(66,782)	2,754	2,754	-
Legendre Holding 26 (I-Pulse)	3,378,330	90.0	33,783	-	33,783	33,783	-
Legendre Holding 29 (Desigual)	25,810,830	89.0	258,108	(126,334)	131,774	131,774	-
Legendre Holding 33 (Asmodee)	1,309,499,145	71.6	130,950	-	130,950	130,950	-
Legendre Holding 34 (Prêt d'union)	161,388	81.0	13,829	-	13,829	13,829	-
Legendre Holding 35 (InVivo)	10,561,712	90.0	105,617	-	105,617	105,617	-
Legendre Holding 36 (IM Square)	35,010	100.0	350	-	350	350	-
Legendre Holding 42 (Vestiaire Collective)	1,819,215	90.0	18,192	-	18,192	18,192	-
Legendre Holding 43 (People doc)	1,543,077	90.0	15,431	-	15,431	15,431	-
Legendre Holding 44 (Fintrax)	27,270,000	90.0	272,700	-	272,700	272,700	-
ANF Immobilier	9,596,267	50.5	49,377	-	49,377	203,715	154,338
Legendre Holding 21	2,338,500	100.0	23,385	-	23,385	23,385	-
Financière Truck Investissement	16,586,862	14.2	36,621	(36,621)	-	-	-
SFGI	23,691	94.8	3,389	-	3,389	3,389	-
Eurazeo Services Lux	18,000	100.0	1,535	(489)	1,046	1,046	-
Eurazeo Patrimoine	240,000	100,0	24,646	-	24,646	24,646	-
CarryCo Capital 1	55,859,111	85.1	55,859	-	55,859	55,859	-
CarryCo Croissance	6,672,684	95.2	6,673	-	6,673	6,673	-
CarryCo Croissance 2	5,104,679	83.6	5,105	-	5,105	5,105	-
CarryCo Patrimoine	2,580,225	68.3	2,580	-	2,580	2,580	-
Atalante (Capzannine)	88,000	22.0	5,195	-	5,195	5,195	-
Other securities			258	-	258	258	-
TOTAL INVESTMENTS			**3,635,085**	**(905,690)**	**2,729,396**	**3,087,765**	**358,370**

(In thousands of euros)	Number of shares held	% share capital held	Cost price: Gross	Cost price: Impairment	Cost price: Net	Stock market value or cost price[1]	Gross unrealized capital gain (loss)
Portfolio securities							
Unlisted direct investments							
Eurazeo Partners	25,000	7.2	25,000	-	25,000	25,000	-
Eurazeo Partners B	9,625	6.2	9,672	-	9,672	9,672	-
TOTAL PORTFOLIO SECURITIES			**34,672**	**-**	**34,672**	**34,672**	**-**
Other securities holdings							
Raise	9,000,000	3.4	9,000	-	9,000	9,000	-
Financière Truck – Bonds[2]	8,521,699	n/a	17,304	(17,304)	-	-	-
Financière Truck – PECS[2]	-	n/a	6,039	(6,039)	-	-	-
Financière Truck – D bonds[2]	2,666,667	n/a	4,392	(4,392)	-	-	-
Investco 3 d Bingen	7,085,483	100.0	19	-	19	19	-
Investco 4 i Bingen	4,516,947	95.5	30	-	30	30	-
Investco 5 Bingen	203,434	5.0	203	-	203	203	-
OFI PEC 2	-	n/a	105	(83)	23	23	-
FCPI Eurazeo PME II Co-invest B shares	-	n/a	85	-	85	85	-
Other	-	-	166	(4)	162	162	-
Treasury shares	197,786	0.28	12,240	-	12,240	12,240	-
TOTAL OTHER SECURITIES HOLDINGS	-	-	**49,584**	**(27,821)**	**21,763**	**21,763**	**-**
Loans							
Other loans	-	n/a	46	-	46	46	-
LOANS	-	-	**46**	**-**	**46**	**46**	**-**
Marketable securities[2]	-	-	219,737	-	219,737	220,451	714
Treasury shares	2,442,793	3.5	86,965	(3,628)	83,337	83,337	-
TOTAL MARKETABLE SECURITIES	-	-	**306,702**	**(3,628)**	**303,074**	**303,788**	**714**
TOTAL INVESTMENT PORTFOLIO	**-**	**-**	**4,026,089**	**(937,139)**	**3,088,951**	**3,448,034**	**359,084**

(1) Stock market value based on the average share price in December 2015.
(2) Including accrued interest.

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5.3.5 SUBSIDIARIES AND AFFILIATES

(In thousands of euros)

December 31, 2015	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
SFGI 32, rue de Monceau, 75008 Paris Siret: 542 099 072 00176	3,813	3,667	94.8	3,389	3,389
Eurazeo Real Estate Lux 25 rue Philippe II L 2340 Luxembourg	19	74,802	100.0	146,110	80,831
Legendre Holding 25 32 rue de Monceau 75008 Paris Siret: 504 390 907 00013	55,337	(309)	100.0	55,337	55,337
Eurazeo Patrimoine 32, rue de Monceau, 75008 Paris Siret: 451 229 744 00029	2,400	22,216	100.0	24,646	24,646
CarryCo Capital 1 32, rue de Monceau, 75008 Paris Siret: 805 097 763 00017	65,659	-	85.1	55,859	55,859
CarryCo Croissance 32, rue de Monceau, 75008 Paris Siret: 808 352 777 00011	7,010	-	95.2	6,673	6,673
CarryCo Patrimoine 32, rue de Monceau, 75008 Paris Siret: 810 995 969 00013	3,780	-	68.3	2,580	2,580
Legendre Holding 19 32, rue de Monceau, 75008 Paris Siret: 499 405 678 00016	719	190,899	86.3	151,490	151,490
Legendre Holding 21 32, rue de Monceau, 75008 Paris Siret: 500 441 209 00011	23,385	(62)	100.0	23,385	23,385
Legendre Holding 27 32, rue de Monceau, 75008 Paris Siret: 532 862 877 00018	561,510	388	82.8	464,796	464,796
Euraleo 20 Via Vittor Pisani 20124 Milan	7,730	31,954	100.0	55,373	39,260
Legendre Holding 26 32 rue de Monceau, 75008 Paris Siret: 532 351 913 00019	37,537	(570)	90.0	33,783	33,783
LH APCOA 32 rue de Monceau, 75008 Paris Siret: 487 476 749 00022	4,813	(311)	100.0	401,115	2,773
RedBirds US LP[2] C/O Corporation Trust Center 1209 Orange Street, Wilmington, DE 19801	149,809	687	100.0	145,995	-
Legendre Holding 23 32, rue de Monceau, 75008 Paris Siret: 504 393 950 00010	69,536	(69,480)	100.0	69,536	2,754
ECIP M 25 rue Philippe II L 2340 Luxembourg	1,000	(123,665)	83.3	122,327	122,327

(1) Closing date of benchmark fiscal years.
(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2013 i.e. 1.3789.
** or ordinary income.*

Loans and advances granted by the Company	Deposits and guarantees given	Revenue for the last fiscal year	Net income (loss) for the last fiscal year	Dividends recorded in the last fiscal year	Observations[(1)]
-	-	-	(78)	-	12/31/2014
-	-	-	6,010	-	12/31/2015
-	-	-	(4)	-	12/31/2015
-	-	-	(397)	-	12/31/2015
30,296	-	-	(13,867)	-	12/31/2015
-	-	-	(64)	-	12/31/2015
-	-	-	(28)	-	12/31/2015
-	-	11,639	116,747	265,723	12/31/2015
1,700	-	-	11	-	12/31/2015
-	-	26,782	10,893	-	12/31/2015
-	-	-	(423)	-	12/31/2015
-	-	-	(9)	-	12/31/2015
-	-	669	(179)	-	12/31/2015
22	-	-	-	-	12/31/2013
-	-	-	2,699	-	12/31/2015
-	-	4,677	272,429	225,568	12/31/2015

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(In thousands of euros)

December 31, 2015	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Sphynx Sarl 25 rue Philippe II L 2340 Luxembourg	1,310	234,363	83.3	197,347	197,347
Eurazeo PME 32, rue de Monceau, 75008 Paris Siret: 414 908 624 00078	547	1,980	100.0	9,706	9,706
Eurazeo PME Capital 32, rue de Monceau, 75008 Paris Siret: 642 024 194 00069	52,188	64,552	100.0	113,552	113,552
Legendre Holding 29 32, rue de Monceau, 75008 Paris Siret: 534 019 005 00014	290,037	1,513	89.0	258,108	131,774
Legendre Holding 33 18 rue Jacqueline Auriol 78 280 Guyancourt Siret: 798 660 833 00012	182,967	(6,119)	71.6	130,950	130,950
Legendre Holding 34 32 rue de Monceau 75008 Paris Siret: 801 006 875 00018	199	16,877	81.0	13,829	13,829
Legendre Holding 35 32 rue de Monceau 75008 Paris Siret: 801 006 966 00015	117,352	430	90.0	105,617	105,617
ANF Immobilier 32, rue de Monceau, 75008 Paris Siret: 568 801 377 00108	19,009	222,437	50.5	49,377	49,377
Affiliates (10% to 50% of the share capital)					
Europcar Groupe SA 2, rue René Caudron 78 960 Voisins Le Bretonneux Siret: 489 099 903 00028	446,383	139,926	42.3	516,133	516,133
Gruppo Banca Leonardo 46 Via Broletto 20121 Milan	100,565	231,553	18.3	80,950	31,358
Atalante 242 rue de Rivoli 75001 Paris Siret: 478 003 403 00019	400	1,600	22.0	5,195	5,195
Financière Truck Investissement 65 ave de Colmar tour Albert 1er 92507 Rueil Malmaison Siret: 492 851 266 000 30	37,968	74,208	14.2	36,621	-
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities	-	-	-	425	425
b) Non-French entities	-	-	-	1,805	1,174
Affiliates not included above					
a) French entities	-	-	-	126	126
b) Non-French entities	-	-	-	27	27

(1) Closing date of benchmark fiscal years.
(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2013 i.e. 1.3789.
** or ordinary income.*

CarryCo Croissance 2, Legendre Holding 42, Legendre Holding 43 and Legendre Holding 44 are not included in the above table as they did not draw up financial statements for fiscal year 2015.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue for the last fiscal year	Net income (loss) for the last fiscal year	Dividends recorded in the last fiscal year	Observations[1]
-	-	-	(2,493)	-	12/31/2015
-	-	13,438	1,812	-	12/31/2015
20,357	-	-	21,375	-	12/31/2015
-	-	-	(143,475)	2,529	12/31/2015
27,000	-	-	(5,047)	-	12/31/2015
-	-	-	(381)	-	12/31/2015
-	-	-	80	-	12/31/2015
-	-	28,744	42,630	10,026	12/31/2015
-	-	4,042	(104,639)	-	12/31/2014
-		66,741	(42,941)	6,061	12/31/2014
-	-	7,338	1,952	-	12/31/2015
-	-	4,885	(40,079)	-	12/31/2015
-		-	-	-	
-		-	-	558	
-		-	-	-	
-		-	-	-	

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5.3.6 STATEMENT OF CASH FLOWS

(In thousands of euros)	2015	2014
Cash flows from operating activities		
Gross operating income from ordinary operations	472,640	119,145
Elimination of non-cash income and expense items	(17,628)	(15,551)
Change in operating WCR	153,520	282,924
Net cash flows from asset management operations	608,532	386,518
Other cash inflows and outflows from operating activities		
• Other financial income and expenses	(5,550)	6,550
• Income tax expense	(3,074)	2,201
• Non-recurring operating income and expenses	641	(9,040)
• Other	(2,341)	(170)
NET CASH FROM OPERATING ACTIVITIES	**598,209**	**386,059**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(5,112)	(443)
Purchases of financial assets:		
• Investments	(472,696)	(270,619)
• Receivables from investments	(149,901)	(575,473)
• Other financial assets	(9,851)	(34,886)
Proceeds from sales of intangible assets and property, plant and equipment	1,159	112
Proceeds from sales of financial assets, net of tax:		
• Receivables from investments	514,500	31,794
• Portfolio securities	269,596	153,169
• Receivables from portfolio securities	-	2
• Other financial assets	7,017	37,296
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**154,712**	**(659,048)**
Cash flows from financing activities		
Dividends paid to parent company shareholders	(79,257)	(42,863)
Changes in share capital	-	-
Treasury shares	(128,491)	(21,692)
NET CASH USED IN FINANCING ACTIVITIES	**(207,748)**	**(64,556)**
Net increase (decrease) in cash and cash equivalents	545,172	(337,544)
Opening cash and cash equivalents	460,960	798,504
Closing cash and cash equivalents	1,006,132	460,960

5.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Eurazeo SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- as indicated in part 2 of the section on the Company financial statements, "Accounting policies" under "Investments, portfolio securities, other securities, holdings and marketable securities", investments and portfolio securities are written down to their value in use if it is lower than their carrying amount. As part of our assessment of the significant estimates made to prepare the financial statements, we examined the data and assumptions used to calculate values in use, and we verified the proper application of the methods defined by the Company. We also verified that Note 2 to the financial statements, "Financial assets", provides appropriate disclosure;
- regarding provisions, we assessed the methods and assumptions on which these provisions were based, and verified that part 2, "Accounting policies", and Note 7 to the financial statements, "Provisions for contingencies and losses", provide appropriate disclosure.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code relating to compensation and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders or holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Guillaume Potel

5.5 FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R.225-102 OF THE FRENCH COMMERCIAL CODE)

(In euros)	01/01/15 12/31/15	01/01/14 12/31/14	01/01/13 12/31/13	01/01/12 12/31/12	01/01/11 12/31/11
CAPITAL AT YEAR END					
Share capital	213,980,103	210,933,585	199,178,070	201,365,322	192,586,540
Number of shares issued	70,157,408	69,158,550	65,304,283	66,021,415	63,143,126
TRANSACTIONS AND NET INCOME FOR THE YEAR					
Net revenue, excluding taxes*	536,483,675	192,011,145	462,549,625	182,748,359	64,978,077
Earnings before tax, depreciation, amortization, impairment and provisions	627,200,709	88,973,671	138,929,317	307,246,688	42,048,086
Income tax expense	(3,074,379)	(2,200,586)	(2,148,136)	(1,223,058)	(44,692,099)
Earnings after tax, depreciation, amortization, impairment and provisions	466,565,015	110,846,487	254,148,788	101,266,279	49,285,444
Distributed earnings[(1)]	84,188,890	79,256,920	75,331,998	76,158,322	73,206,996
EARNINGS PER SHARE					
Earnings after tax, but before depreciation, amortization, impairment and provisions	8.90	1.32	2.16	4.67	1.37
Earnings after tax, depreciation, amortization, impairment and provisions	6.65	1.60	3.89	1.53	0.78
Net dividend per share (in euros)[(1)]	1.20	1.20	1.20	1.20	1.20
EMPLOYEES					
Number of employees as of December 31	66	62	54	51	50
Total payroll	17,989,848	20,855,269	14,121,834	14,322,075	15,549,511
Employee benefits	11,747,630	12,312,824	8,095,092	7,098,191	6,421,746

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 12, 2016, supplemented by an exceptional distribution of reserves of €1.20 per share.
** Ordinary income.*

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THE DIVING BOARD 1
2014
Color photograph
300 x 100 cm

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INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

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6.1 INFORMATION ON THE COMPANY

A French limited liability company (*société anonyme*), with an Executive Board and a Supervisory Board, Eurazeo is governed by the provisions of the French Commercial Code and Decree no. 67-236 of March 23, 1967 on commercial companies. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE industry code is 6420Z.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger, 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, heading Media Center.

Person responsible for financial information

Philippe Audouin – Chief Financial Officer – Member of the Executive Board

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BYLAWS

Article 1 – Legal form of the Company

The Company is a French limited liability company (*société anonyme*), with an Executive Board and a Supervisory Board. It is governed by applicable laws and regulations, in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and by these Bylaws.

Article 2 – Company name

The Company name is "EURAZEO".

Article 3 – Corporate purpose

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties in order to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

Article 4 – Registered office

The Company's registered office is located at 1, rue de Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting.

Article 5 – Company term

Except in the event of dissolution or extension by decision of the Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

Article 6 – Share capital

The Company has a share capital of two hundred and thirteen million, nine hundred and eighty thousand, one hundred and three (213,980,103) euros. It is divided into seventy million, one hundred and fifty-seven thousand, four hundred and eight (70,157,408) fully paid-up shares of the same class.

Article 7 – Form of shares

Shareholders may choose whether their fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

Article 8 – Information on share capital ownership

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 2337 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

Article 9 – Rights attached to each share

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

Article 10 – Payment of shares

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

Article 11 – Members of the Supervisory Board

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.

2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.

3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the last fiscal year that is held during the year in which their term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue until their term of office expires.

4. "The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 *et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to twelve, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

When the Supervisory Board has more than twelve members, a second member of the Supervisory Board representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than twelve, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.

The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.

Members of the Supervisory Board representing employees are not taken into account when determining the minimum or maximum number of members of the Supervisory Board set by Article 11.1 of these Bylaws.

By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no attendance fees in respect of their duties.

Article 12 – Chair of the Supervisory Board

1. The Supervisory Board elects a Chairman and Vice-Chairman for the full period of their appointment. Both functions must be filled by natural persons.

The Supervisory Board sets their compensation, whether fixed or variable.

The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.

2. The Vice-Chairman has the same responsibilities and prerogatives as the Chairman, and acts on behalf of the latter when the Chairman is unable to attend or has delegated his/her duties temporarily.

3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

Article 13 – Proceedings of the Supervisory Board

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.

Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by the Vice-Chairman.

2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the Chairman will have the casting vote.

3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

Article 14 – Powers of the Supervisory Board

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the quarterly and half-yearly financial statements.

   The Executive Board also submits budgets and investment plans twice a year.

   Following the end of each fiscal year, the Executive Board submits the annual company and consolidated financial statements and its report to the Shareholders' Meeting and to the Supervisory Board for verification and review. The Supervisory Board reports its observations on the Executive Board's report and the annual company and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board:

a) pursuant to applicable law and regulations:
- the disposal of real estate,
- the partial or full disposal of investments,
- the creation of security interests, as well as the granting of sureties, endorsements and guarantees;

b) pursuant to these Bylaws:
- any proposal to the Shareholders' Meeting to amend the Bylaws,
- any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancelation of shares and/or securities,
- the creation of stock option plans and the granting of Company share subscription or purchase options,
- any proposal to the Shareholders' Meeting regarding share buyback programs,
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
- the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value of two hundred million euros (€200 million) or more,
- the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million).

  The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):
  - the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
  - debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded;

c) all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in a) and b) of paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

Article 15 – Compensation of Supervisory Board members

The Supervisory Board may be granted attendance fees by the Shareholders' Meeting. The Supervisory Board may then distribute such fees freely among its members.

The Supervisory Board may also grant exceptional compensation to certain of its members as provided by law.

Article 16 – Non-voting members

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting Directors, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. The maximum age limit for non-voting members of the Board is eighty (80) years. Non-voting members who reach this age shall be deemed to have resigned.
3. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

Article 17 – Members of the Executive Board

1. The Company is managed by an Executive Board comprised of three to seven members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.

   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

Article 18 – Chair of the Executive Board – General Management

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

Article 19 – Proceedings of the Executive Board

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the Chairman will have the casting vote.

   Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

Article 20 – Powers and obligations of the Executive Board

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board.

   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published.
2. Members of the Executive Board may, with the permission of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above.

   The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of laws governing French limited liability companies (*sociétés anonymes*), breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by applicable laws.

Article 21 – Compensation of Executive Board members

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted.

Article 22 – Statutory Auditors

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

Article 23 – Shareholders' Meetings

1. Shareholders' Meetings are called and vote in accordance with the law.
2. Each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights. Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus shares granted to shareholders in proportion to existing shareholdings qualifying for double voting rights shall also confer double voting rights.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

3. Meetings are held either at the Company's registered office or at some other venue indicated in the notice of meeting.

Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 AM (Paris time) three business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company,
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable law and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, the Vice-Chairman. In the absence of both individuals, the meeting elects its own Chairman.

5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

Article 24 – Company financial statements

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Article 25 – Dissolution and liquidation

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue the outstanding businesses or initiate new businesses for the needs of the liquidation.

Article 26 – Disputes

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

6.2 INFORMATION ON THE SHARE CAPITAL

6.2.1 NUMBER OF OPTIONS

Share capital as of December 31, 2015:

The Company has a share capital of €213,980,103, comprising 70,157,408 fully paid-up shares of the same class.

6.2.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2015, other than those detailed in Sections 7.2.2 and 7.2.3 of this Registration Document.

The 15th resolution adopted by the Shareholders' Meeting of May 6, 2015 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, i.e. until November 5, 2016. The Shareholders' Meeting of May 12, 2016 (25th resolution) is asked to renew this authorization for a period of 18 months commencing the date of the Shareholders' Meeting, i.e. until November 11, 2017.

The 13th resolution adopted by the Shareholders' Meeting of May 6, 2015, authorizes the Executive Board, up to July 5, 2018, to grant free shares to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision. The Shareholders' Meeting of May 12, 2016 (23rd resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, i.e. until July 11, 2019.

The 12th resolution adopted by the Shareholders' Meeting of May 7, 2013, authorizes the Executive Board, up to July 6, 2016, to grant options to subscribe for new shares up to a maximum amount of 3% of the share capital, or to purchase existing shares as permitted by law. The Shareholders' Meeting of May 12, 2016 (22nd resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, i.e. until July 11, 2019.

The 31st resolution adopted by the Shareholders' Meeting of May 7, 2014 authorizes the Executive Board to perform free grants of preference shares convertible into existing or future ordinary shares of the Company, to employees and corporate officers of the Company and/or its affiliates. These free grants must be performed before expiry of a 38 month period commencing the date of the authorizing Shareholders' Meeting, that is, before July 6, 2017. The total amount of ordinary shares that may result from the conversion of preference shares granted for nil consideration may not represent more than 1% of the share capital at the end of the Shareholders' Meeting of May 7, 2014.

6.2.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital in euros	Total number of shares	Total amount of share capital in euros
05/02/2012	Recognition by the Executive Board of the share capital increase resulting from the exercise of 2,222 share subscription options since January 1, 2012	6,777	63,145,348	192,593,317
05/24/2012	Share capital increase via a one-for-twenty bonus share grant (creation of 3,157,267 new shares ranking immediately for dividends)	9,629,665	66,302,615	202,222,982
06/29/2012	Share capital decrease via the cancellation of 281,200 treasury shares decided by the Executive Board on June 25, 2012	(281,200)	66,021,415	201,365,322
05/22/2013	Share capital increase via a one-for-twenty bonus share grant (creation of 3,301,070 new shares ranking immediately for dividends)	10,068,264	69,322,485	211,433,586
07/19/2013	Share capital decrease via the cancellation of 902,747 treasury shares decided by the Executive Board on July 16, 2013	(902,747)	68,419,738	208,680,208
12/16/2013	Share capital decrease via the cancellation of 3,115,455 treasury shares decided by the Executive Board on December 12, 2013	(3,115,455)	65,304,283	199,178,070
05/16/2014	Share capital increase via a one-for-twenty bonus share grant (creation of 3,265,214 new shares ranking immediately for dividends)	9,958,903	68,569,497	209,136,973
06/10/2014	Share capital increase via the issuance of new shares following payment of the dividend in shares (creation of 589,053 new shares ranking immediately for dividends)	1,796,612	69,158,550	210,933,585
05/13/2015	Share capital increase via a one-for-twenty bonus share grant (creation of 3,457,927 new shares ranking immediately for dividends)	10,546,678	72,616,477	221,480,263
12/23/2015	Share capital decrease via the cancellation of 2,459,069 treasury shares decided by the Executive Board on December 15, 2015	(7,500,160)	70,157,408	213,980,103

6.2.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Preference shares are outstanding. The terms of their conversion into ordinary shares are presented in Sections 7.2.2 and 7.2.3 of this Registration Document.

Following the expiry of the 2002 plan on June 30, 2012, there are no outstanding share subscription options.

6.2.5 SUMMARY TABLE OF UNEXPIRED DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS USED IN 2015

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 7, 2013, May 7, 2014 and May 6, 2015:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Used in 2015 (par value amount or number of shares)
05/06/2015 (9th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100)*	18 months (November 5, 2016)	10% of share capital	3,528,542 shares**
05/06/2015 (12th resolution)	Authorization to decrease the share capital by cancelling shares purchased under share buyback programs	26 months (July 5, 2017)	10% of share capital	2,459,069 shares
05/07/2014 (21st resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums*	26 months (July 6, 2016)	€1,600,000,000	€10,546,678
05/07/2014 (22nd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights*	26 months (July 6, 2016)	€100,000,000	–
05/07/2014 (23rd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer*	26 months (July 6, 2016)	€75,000,000	–
05/07/2014 (24th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code*	26 months (July 6, 2016)	20% of share capital	–
05/07/2014 (25th resolution)	Authorization to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, representing up to 10% of the share capital*	26 months (July 6, 2016)	10% of share capital	–
05/07/2014 (26th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights*	26 months (July 6, 2016)	15% of the initial issue	–
05/07/2014 (27th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company*	26 months (July 6, 2016)	10% of share capital	–
05/06/2015 (14th resolution)	Delegation of authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan (Plan d'Épargne Entreprise)*	26 months (July 5, 2017)	€2,000,000	–
05/07/2013 (12th resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates*	38 months (July 6, 2016)	3% of share capital	268,357 share purchase options***
05/06/2015 (13th resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates*	38 months (July 5, 2018)	1% of share capital	8,119 shares granted***
05/07/2014 (31st resolution)	Authorization to grant free preference shares to be issued, with cancellation of preferential subscription rights	38 months (July 6, 2017)	1% of share capital	14,443 shares granted***
05/06/2015 (15th resolution)	Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders*	18 months (November 5, 2016)	€200,000,000	–

* *Renewal subject to the approval of the Shareholders' Meeting of May 12, 2016.*
** *Including 652,892 shares purchased pursuant to the authorization granted by the 20th resolution adopted by the Shareholders' Meeting of May 7, 2014 and 2,875,650 shares purchased pursuant to the authorization granted by the 9th resolution adopted by the Shareholders' Meeting of May 6, 2015.*
*** *Adjusted for share capital transactions.*

6.2.6 EQUITY-EQUIVALENTS

None.

6.2.7 PLEDGES

Pledges of the issuer's shares held in registered accounts

None.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

All shares held by Eurazeo in Legendre Holding 27 are pledged as of December 31, 2015.

All shares held by Eurazeo in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 are pledged as of December 31, 2015.

6.3 SHAREHOLDING STRUCTURE

As required by law, the shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2015 are listed below:

(In percentage)	**Of share capital**	**Of voting rights**	**Of voting rights including treasury shares**
Concert[1]	16.51%	20.65%	20.06%
Crédit Agricole	14.59%	22.10%	21.47%
Orpheo	6.39%	5.02%	4.88%
Sofina	5.29%	8.25%	8.01%

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404) (hereafter the "Shareholders' Agreement").

6.3.1 CHANGES IN EURAZEO'S SHAREHOLDING STRUCTURE DURING FISCAL YEAR 2015

In a letter dated December 30, 2015, followed by a letter received on January 5, 2016 (AMF notice no. 216C0011), the Concert (see definition above), reported that it had exceeded the 20% voting rights threshold in Eurazeo on December 23, 2015 and held 11,585,989 Eurazeo shares and 18,432,911 voting rights, representing 16.51% of the share capital and 20.05% of voting rights of the Company.

This threshold was crossed due to the decrease in the total number of Eurazeo shares following the cancellation of 2,459,069 Eurazeo shares.

6.3.2 SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

6.3.3 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

Number of shareholders

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) as of December 31, 2015, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 9,860 shareholders, including 771 registered shareholders and 9,089 identified holders of bearer shares.

As of December 31, 2015, registered shareholders (including the treasury shares held by Eurazeo) held 39.18% of the share capital and 53.57% of voting rights (including treasury shares held by Eurazeo).

As of December 31, 2015, Eurazeo had a share capital of €213,980,103, comprising 70,157,408 fully paid-up shares of the same class.

Shares held by employees

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2015, the Company mutual fund held 63,500 Eurazeo shares (0.09% of the share capital).

CHANGES IN THE SHAREHOLDING STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

	12/31/2015**					12/31/2014	
(In percentage)	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights*	Shares	% of share capital
Registered shares	27,488,108	39.18%	46,596,838	52.20%	50.70%	24,477,522	35.39%
Bearer shares	42,669,300	60.82%	42,669,300	47.80%	46.43%	44,681,028	64.61%
Quatre Soeurs LLC	3,415,343	4.87%	6,830,686	7.65%	7.43%	3,252,708	4.70%
Michel David-Weill	54,991	0.08%	109,982	0.12%	0.12%	52,374	0.08%
Guyot Family	437,028	0.62%	812,524	0.91%	0.88%	464,921	0.67%
Bernheim Family	1,353,745	1.93%	1,353,745	1.52%	1.47%	1,349,282	1.95%
MDW undivided estate	2,689,107	3.83%	2,689,107	3.01%	2.93%	2,561,055	3.70%
Heirs of Eliane David Weill	3,635,775	5.18%	6,636,867	7.43%	7.22%	3,462,644	5.01%
Concert[(1)]	**11,585,989**	**16.51%**	**18,432,911**	**20.65%**	**20.06%**	**11,142,984**	**16.11%**
Crédit Agricole	10,236,251	14.59%	19,728,776	22.10%	21.47%	9,748,811	14.10%
Sofina SA	3,711,827	5.29%	7,362,264	8.25%	8.01%	3,882,737	5.61%
Orphéo[(3)]	4,484,959	6.39%	4,484,959	5.02%	4.88%	4,484,959	6.49%
Public	37,497,803	53.44%	39,257,228	43.97%	42.71%	36,909,085	53.37%
Eurazeo[(2)]	2,640,579	3.76%			2.87%	2,989,974	4.32%
TOTAL	**70,157,408**	**100%**	**89,266,138**	**100%**	**100%**	**69,158,550**	**100%**

(1) Summary Agreement published by the AMF on April 4, 2011 (AMF notice no. 211C0404).
(2) Treasury shares held by Eurazeo.
(3) On May 9, 2012, Vincent Meyer transferred all Eurazeo shares held individually to Orphéo which he controls. Position indicated in AMF notice no. 212C0613.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
*** Data based on identifiable bearer shares as of December 31, 2015.*

As of December 31, 2015, Eurazeo held 2,640,579 treasury shares with a gross carrying amount of €99,204,515.12.

12/31/2014			12/31/2013				
Voting rights	% of voting rights	% of voting rights*	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights*
42,545,410	48.78%	47.16%	23,906,371	36.61%	42,091,864	50.42%	48.87%
44,681,028	51.22%	49.53%	41,397,912	63.39%	41,397,912	49.58%	48.07%
6,505,416	7.46%	7.21%	3,097,818	4.74%	6,195,636	7.42%	7.19%
104,748	0.12%	0.12%	49,880	0.08%	99,760	0.12%	0.12%
858,173	0.98%	0.95%	446,390	0.68%	830,929	1.00%	0.96%
1,349,282	1.55%	1.50%	1,271,847	1.95%	1,271,847	1.52%	1.48%
2,561,055	2.94%	2.84%	2,439,100	3.73%	2,439,100	2.92%	2.83%
6,208,418	7.12%	6.88%	3,297,757	5.05%	5,810,822	6.96%	6.75%
17,587,092	**20.16%**	**19.49%**	**10,602,792**	**16.24%**	**16,648,094**	**19.94%**	**19.33%**
18,789,311	21.54%	20.83%	9,284,582	14.22%	17,894,582	21.43%	20.78%
7,287,088	8.35%	8.08%	3,969,000	6.08%	7,858,620	9.41%	9.12%
4,484,959	5.14%	4.97%	4,317,655	6.61%	4,317,655	5.17%	5.01%
39,077,988	44.80%	43.32%	34,491,082	52.82%	36,770,825	44.04%	42.69%
		3.31%	2,639,172	4.04%			3.06%
87,226,438	**100%**	**100%**	**65,304,283**	**100%**	**83,489,776**	**100%**	**100%**

6.4 SHAREHOLDERS' AGREEMENTS

6.4.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

Pursuant to Article L. 233-11 of the French Commercial Code, the Financial Markets Authority (*Autorité des Marchés Financiers* or "AMF") released to public information, the following agreement (the "Agreement") (Decision and information notice no. 211C0404):

The parties to the Agreement, which are considered to act in concert, are currently Michel David-Weill, Quatre Soeurs LLC, Alain Guyot, Hervé Guyot, Amaury de Solages, Jean-Manuel de Solages, Constance Broz de Solages, the undivided estate of Michel David-Weill's children, Martine Bernheim-Orsini and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

The main provisions of the Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the AMF, the other parties are informed, and the party withdraws from the Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the Agreement;
- the option to withdraw early from the Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

This Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

6.4.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Accor shareholders' agreement

On May 4, 2008, Legendre Holding 19 SAS (a subsidiary of Eurazeo) and Colony Capital (through ColTime and ColDay) entered into a shareholders' agreement pertaining to their investments in Accor, in conjunction with the joint action resulting from the memorandum of understanding signed on January 27, 2008 (AMF notice no. 208C0875).

The shareholders' agreement now mainly includes the following clauses:

- a commitment to vote in the same way on the Board of Directors of Accor on any strategic decision;
- a commitment to vote in the same way at Accor Shareholders' Meetings;
- an agreement on equal representation on the Accor Board of Directors;
- a promise to sell in the event of non-compliance by one of the two partners with the commitment to vote in the agreed direction, under which the partner who complied with its commitment may acquire the investment of the partner who failed to comply, at a price equal to 80% of the lower of (i) the average price weighted for trading volumes during the 20 stock market days preceding the non-compliance and (ii) the closing price on the day of non-compliance. This promise may be exercised within a period of one month following the non-compliance;
- a commitment to refrain from any acquisition or conclusion of an agreement with a third party, that would result in the concert crossing the threshold of one-third of the share capital or voting rights;
- a right of first refusal in the event of the sale of shares by one of the two partners to a given buyer, that can be exercised within 10 days following the notification of the intent to sell. The price will be the one proposed by the selling partner;
- a prior right of information, with a notice period of four days, should one of the two partners plan to sell the shares on the market to unknown buyers;
- in the event of the sale of shares by one of the two partners, a proportional right of sale exercisable by the other partner during a period of 10 days following notification;
- an obligation to propose to the other partner any acquisition of additional shares on an equal basis, where the investments of the two partners are already identical;
- a right for the partner with less shares than the other to acquire shares in priority. However, ColDay may freely acquire shares allowing it to reach 11% of the share capital of Accor and Eurazeo may freely acquire shares allowing it to reach 10% of the share capital of Accor;
- in the event of a takeover bid launched by a third party, if one of the two partners does not wish to tender its shares while the other party does wish to do so, the right for the partner refusing to tender its shares to the takeover bid to acquire the investment of the partner tendering its shares, at the bid price (or any additional price or counter offer);
- in the event of a takeover bid launched by one of the two partners and if the other partner does not wish to participate, the right for one or other of the two partners to terminate the concert. If the party that does not wish to participate in the takeover bid wishes to sell its investment, the party launching the bid is entitled to acquire the other party's shares before launching the bid, at the bid price (or any additional price or counter offer).

This agreement was entered into for an initial period of 5 years. Since its expiry on May 4, 2013, the agreement continues in effect by tacit renewal and the concert may be cancelled with 30-days' notice, unless in the event of early termination of the shareholders' agreement following breach by one of the partners of its obligations or notification by one of the partners of its intention to cross the share capital and voting rights threshold which renders a takeover bid mandatory for the concert. The shareholders' agreement shall also be terminated should one of the two partners hold less than 5% of the share capital of Accor.

A shareholders' agreement was signed on June 27, 2008 with ECIP Agree SARL, a Luxembourg-registered company formed for the purpose of syndicating the investment in Accor held by Legendre Holding 19, which is controlled by Eurazeo. Pursuant to this agreement, a lock-up clause prohibits the sale of the Legendre Holding 19 shares held by investors, other than Eurazeo, expiring on May 4, 2013, except in the event of disposal by Eurazeo of its shares, in which case the investors would sell their shares to the third party acquirer on a *pari passu* basis with Eurazeo, in proportion to their investment in Legendre Holding 19. At the end of the lock-up period, Eurazeo will have pre-emptive rights in the event of a third party offer on all or part of the Legendre Holding 19 shares held by one or several investors.

Elis shareholders' agreement

Following the Elis IPO, Eurazeo and ECIP Elis Sarl entered into a shareholders' agreement on March 23, 2015 governing their investment in Elis.

Under the terms of this agreement, Eurazeo and ECIP Elis Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Elis Sarl in the company, Eurazeo and ECIP Elis Sarl will sell their respective investments in Elis at the same time and under the same financial and legal terms and conditions.

The parties declared that they did not act in concert with respect to Elis within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Elis.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Europcar Groupe shareholders' agreement

Following the Europcar Groupe IPO, Eurazeo and ECIP Europcar Sarl entered into a shareholders' agreement on July 31, 2015 governing their investment in Europcar Groupe.

Under the terms of this agreement, Eurazeo and ECIP Europcar Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Europcar Sarl in Europcar Groupe, Eurazeo and ECIP Europcar Sarl will sell their respective investments in Europcar Groupe at the same time and under the same financial and legal terms and conditions.

The parties declared that they did not act in concert with respect to Europcar Groupe within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Europcar Groupe.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Other shareholders' agreements

Financière Truck (investissement) shareholders' agreement

In conjunction with Eurazeo's investment in Financière Truck (Investissement) ("FTI"), which controls 99% of the share capital and voting rights of Fraikin Groupe, Eurazeo entered into a shareholders' agreement for a period of 15 years on February 15, 2007 with Financière Truck SARL. (the "Financial Investor"), the co-investors (including Eurazeo Co-Investment Partners SCA) (collectively referred to with Eurazeo as the "Co-Investors"), the managers of Fraikin Groupe and Frinvest (the "Managers").

There are no pre-emptive rights in the event of the sale of shares by the Financial Investor or Eurazeo to third parties. However, the shareholders (other than Eurazeo) enjoy pre-emptive rights in the event of the sale of shares by a shareholder other than the Financial Investor (and its affiliates) or Eurazeo to other shareholders or to third parties.

In the event of a sale of shares by the Financial Investor, the shareholders have a proportional tag-along right or a full tag-along right if the Financial Investor reduces its investment below 50% of the FTI voting rights.

If the Financial Investor transfers more than 50% of the FTI shares and voting rights to a third party, the Financial Investor would be entitled to exercise a drag-along right forcing the other shareholders to sell their shares, but this would apply to Eurazeo only if the Financial Investor were to sell all of its FTI shares.

The FTI Shareholders' Agreement also includes certain provisions pertaining to the governance of FTI (composition of the Supervisory Board and of the Strategy, Compensation and Audit Committees, prior approval by the Supervisory Board of certain strategic decisions).

Fonroche shareholders' agreement

In conjunction with the acquisition of the investment in Fonroche Énergies SAS, Eurazeo entered into a shareholders' agreement for a period of 10 years with Yann Maus and Daniel Arnault on May 5, 2010. Legendre Holding 25 (a wholly-owned subsidiary of Eurazeo) joined this agreement on acquiring Eurazeo's investment. This agreement contains certain provisions pertaining to the governance of Fonroche Énergies. It also includes a lock-up period of 5 years. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights. The founders of Fonroche Énergies also gave commitments to Eurazeo with respect to non-competition and non-solicitation.

ECIP M/Moncler shareholders' agreements

Following the IPO of Moncler SpA, ECIP M SA (a wholly-owned subsidiary of Eurazeo) entered into a new shareholders' agreement with certain shareholders of the Italian-registered company (Ruffini Participazioni Srl, CEP III Participations Sarl SICAR and Remo Ruffini) on December 16, 2013. This agreement sets out provisions pertaining to the governance of the Moncler group, as well as share disposal rules. Under the terms of this agreement, ECIP M holds three seats on the Board of Directors out of a total of eleven. The number of Directors' seats reserved for ECIP M may vary in line with ECIP M's percentage interest in Moncler. The parties to the shareholders' agreement must be consulted in respect of certain company decisions prior to their presentation to a Shareholders' Meeting or the Board of Directors. With regards to share disposals, ECIP M SA enjoys tag-along rights with the Ruffini entities under certain situations and confers a similar right on CEP III and the Ruffini entities. The agreement expires on October 15, 2016 subject to tacit renewal and is governed by Italian law. A description of the agreement is available on the Italian stock market website (www.consob.it).

ECIP SPW/Spring shareholders' agreements

Eurazeo entered into an Investors' Agreement on December 16, 2013 with all the co-investors of ECIP SPW SA, a Luxembourg-registered company grouping together Eurazeo, the Eurazeo Partners funds and other co-investors. This agreement includes commitments given by the joint partners to hold their shares for a minimum period, at the end of which any disposal project will be subject to a pre-emptive mechanism in favor of Eurazeo. Should Eurazeo sell its shares in ECIP SPW, the partners will enjoy tag-along rights. Eurazeo also has drag-along rights under which it can force the other partners to sell all their shares. The agreement was entered into for a period of 14 years and is governed by Luxembourg law.

ECIP SPW SA also signed a shareholders' agreement with the shareholders of SPW Holding Srl, an Italian-registered company, on October 31, 2013. This agreement sets out provisions pertaining to the governance of SPW Holding Srl, which acquired a 30% investment in Industries Sportswear Company Srl. This investment was sold in April 2014 and the shareholders' agreement now regulates the distribution of the selling price over the period to June 2015. The shareholders' agreement is governed by Italian law.

RES/Foncia shareholders' agreement

Sphynx 2 Sarl, a Luxembourg-registered company, is held indirectly by Eurazeo through Sphynx Sarl. On July 26, 2011, Bridgepoint and Sphynx 2 Sarl entered into a shareholders' agreement in respect of their investments in RES 1, an indirect shareholder in Foncia Holding SAS.

This agreement primarily sets out governance rules for RES 1. Except for usual share transfers, the shareholders have given a number of commitments to hold their investments. The shareholders' agreement includes rules governing the sale of shares by the shareholders. This agreement also includes contractual mechanisms setting out the process to be followed in the event of a deadlock within the governing bodies grouping together the representatives of the parties to the agreement.

This agreement was entered into for a period of 20 years and is governed by French law.

Following the purchase of BPCE's investment in RES 1, the shareholders' agreement with BPCE expired.

I-Puise INC. shareholders' agreement

In conjunction with the acquisition of the investment in I-Pulse Inc., Legendre Holding 26 (a wholly-owned subsidiary of Eurazeo) entered into a shareholders' agreement with Ivanhoe Industries LLC on August 15, 2012. Each party to this agreement holds pre-emptive rights and tag-along rights in the event of the sale of shares by another party. Legendre Holding 26 enjoys anti-dilution and "registration rights" clauses subject to conditions. This agreement also includes certain provisions pertaining to the governance of I-Pulse Inc., with Legendre Holding 26 holding a seat on the Board of Directors and a right of veto over certain major decisions. Subject to certain reservations in the event of a long-term exit, the founders of I-Pulse Inc. may require Legendre Holding 26 to sell its investment. Finally, Legendre Holding 26 holds specific rights concerning future changes in the share capital of the B-Max division.

In addition, Laurent Frescaline and Robert Friedland, the founders of I-Pulse Inc., have given certain commitments to Legendre Holding 26 protecting the company and Legendre Holding 26 from any competitive activity by them.

This shareholders' agreement shall remain in effect as long as Legendre Holding 26 holds shares in I-Pulse Inc. and these shares are not listed on a regulated market.

IES shareholders' agreement

In conjunction with the acquisition of control of the IES group, Legendre Holding 30 (a wholly-owned subsidiary of Eurazeo) entered into shareholders' agreements with senior executives at IES level and at the level of the company representing them on June 24, 2013. These agreements also include certain provisions pertaining to the governance of IES and the company representing the senior executives and give Legendre Holding 30, in this respect, a right of veto over certain major decisions. The senior executives have undertaken not to sell their shares during a period of ten years, except under certain contractually-defined circumstances. In particular, Legendre Holding 30 has pre-emptive rights in the event of a planned sale of shares and drag-along rights under which it can force minority interests to sell their shares.

In addition, the senior executives have given certain commitments to Legendre Holding 30 protecting the company from any competitive activity by them.

These agreements were entered into for a period of 15 years.

Asmodee shareholders' agreement

In conjunction with the investment by Eurazeo in Legendre Holding 33 SAS, which in turn purchased the entire share capital of Asmodee Group, a shareholders' agreement was entered into on January 21, 2014 by all Legendre Holding 33 SAS shareholders.

Under the terms of this agreement, Eurazeo holds the majority of seats on the Supervisory Board of the company. A certain number of major decisions must be presented by management to the Supervisory Board. Shareholders other than Eurazeo may not transfer their shares without the agreement of Eurazeo during a period of 10 years from the signature of the agreement (8 years in the case of the financial co-investors), except for certain authorized transfers. In addition, the agreement includes mechanisms organizing pre-emptive and tag-along rights between all or certain shareholders. Eurazeo also has specific rights regulating the long-term exit of investors and the stock market listing of the company. Finally, contractual provisions govern potential dilution mechanisms between shareholders.

Standard promises to buy and sell shares were entered into between Eurazeo and company management in respect of the shares they hold in the entities that are direct or indirect shareholders in Asmodee Group.

This agreement was entered into for a period of 15 years.

Desigual shareholders' agreement

In conjunction with the investment by Legendre Holding 29 SAS (a Eurazeo subsidiary assuming the rights of Legendre Holding 34 SAS) in Abasic, S.L (Desigual), a shareholders' agreement was entered into on March 17, 2014 with Vida es Chula ("LVECh") and its CEO, Thomas Meyer. This agreement came into force on July 9, 2014.

The shareholders' agreement primarily comprises the following clauses regulating between the parties the rules governing potential sales of Desigual shares. Except for usual share transfers, the shareholders have given a number of commitments to hold their shares. In addition, Legendre Holding 29 enjoys specific rights guaranteeing a minimum value for Desigual based on which it could be required to sell its shares as part of an overall sale or have them bought back by the controlling shareholder.

The agreement also includes certain provisions regarding the governance of Desigual (composition of the Board of Directors, method of appointing senior executives, prior authorization of certain decisions by the Board of Directors).

This agreement was not entered into for a specific period, but will expire, in particular, in the event of an initial public offering.

InVivo NSA shareholders' agreement

In conjunction with the investment in InVivo NSA, a shareholders' agreement was entered into on April 7, 2015 by Eurazeo and Legendre Holding 35 (a Eurazeo subsidiary) with all InVivo NSA shareholders.

This agreement organizes the governance of InVivo NSA and sets down rules relating to the transfer of shares after a four-year lock-up period. It also includes certain non-competition commitments binding each of the parties.

This agreement was entered into for a period of 15 years.

IM Square shareholders' agreement

In conjunction with the acquisition of the investment in IM Square, Legendre Holding 36 (a wholly-owned subsidiary of Eurazeo) entered into a shareholders' agreement with Amundi Ventures, La Maison and the Founders for a period of 20 years on June 8, 2015. This agreement contains certain provisions pertaining to the governance of IM Square. It also includes a lock-up period of 5 years. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights.

Fintrax investment protocol

In conjunction with the acquisition of the Fintrax group, Legendre Holding 44 (a wholly-owned subsidiary of Eurazeo) signed an investment protocol with the key managers of the Fintrax group on December 16, 2015, stipulating the main terms and conditions of their investment and shareholder relations within the Fintrax group ultimate holding company. Under the terms of this protocol, Eurazeo holds the majority of seats on the boards of directors of the group companies and a right of veto over certain major decisions. Managers may not transfer their shares, except in the event of departure, reorganization of the group or transfer by Eurazeo of all or part of its shares (triggering management tag-along and drag-along rights). The protocol also provides for Eurazeo's exit after a period of 5 years.

Management granted a number of exclusivity commitments, as well as commitments with respect to non-competition and non-solicitation covering group employees, clients and suppliers, for a period of 12 months following departure.

The investment protocol will remain in effect following Eurazeo's exit. It is governed by UK law.

Prêt d'Union shareholders' agreement

In conjunction with the acquisition of the investment in Prêt d'Union SA, Legendre Holding 34 (a wholly-owned subsidiary of Eurazeo) entered into a shareholders' agreement with the founders and other investors for a period of 10 years on April 30, 2015. This agreement contains certain provisions pertaining to the governance of Prêt d'Union. It also includes a lock-up period of 3 years, except in a certain defined situations. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights. The founders of Prêt d'Union also gave commitments to Eurazeo and the other investors with respect to non-competition and non-solicitation.

Vestiaire Collective shareholders' agreement

In conjunction with the acquisition of the investment in Vestiaire Collective SAS, Eurazeo entered into a shareholders' agreement with the other shareholders for a period of 10 years on May 5, 2015. Legendre Holding 42 (a wholly-owned subsidiary of Eurazeo) joined this agreement on acquiring Eurazeo's investment. This agreement contains certain provisions pertaining to the governance of Vestiaire Collective. It also includes a lock-up period of 5 years. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights. The founders of Vestiaire Collective also gave commitments to Eurazeo with respect to non-competition and non-solicitation.

PeopleDoc shareholders' agreement

In conjunction with the acquisition of the investment in People Doc (Novapost SAS), Legendre Holding 43 (a wholly-owned subsidiary of Eurazeo) entered into a shareholders' agreement with the other shareholders for a period of 20 years on September 29, 2015. This agreement contains certain provisions pertaining to the governance of Novapost. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights.

Atalante/Capzanine shareholders' agreement

On December 9, 2015, Eurazeo and all Atalante shareholders entered into an agreement organizing the governance of the company and setting rules relating to the transfer of shares. This agreement also includes commitments by Eurazeo to subscribe to future fund raising by Atalante. This agreement was entered into for a period of 20 years.

6.5 TRANSACTIONS IN THE COMPANY'S SHARES

6.5.1 2015 SHARE BUYBACK PROGRAM

A. Description of the 2015 share buyback program

a) Legal framework

The ninth resolution of the Combined Shareholders' Meeting of May 6, 2015 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 2015, the Executive Board of Eurazeo implemented this Buyback Program to purchase 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 5, 2016. The maximum purchase price authorized was €100 per share and the 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 under 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 free 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 twelfth resolution of the Combined Shareholder's Meeting of May 6, 2015 authorized the Executive Board, for a period of twenty-six months from the date of the Shareholders' Meeting, 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 2015

Eurazeo bought back 3,528,542 shares at an average price of €60.37 per share and a total cost of €213,015,509.19 during fiscal year 2015 as follows:

a) Buyback of shares for cancellation

Eurazeo bought back 346,458 shares at an average price of €60.83 per share and a total cost of €21,073,374.68 during fiscal year 2015.

Of these shares, 237,963 were purchased at an average price of €60.51 per share and a total cost of €14,398,755.27 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 108,495 shares were purchased at an average price of €61.52 per share and a total cost of €6,674,619.41 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2015, a total of 1,097,292 shares at an average price of €60.98 per share and a total cost of €66,911,367.02 were purchased by Rothschild & Cie Banque and then Kepler Cheuvreux from March 1, 2015, acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 311,829 were purchased at an average price of €63.56 per share and a total cost of €19,820,593.90 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 785,463 shares were purchased at an average price of €59.95 per share and a total cost of €47,090,773.12 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2015, Eurazeo bought back 381,792 shares at an average price of €62.75 per share and a total cost of €23,956,283.06 for grant to holders of share purchase options or as free shares.

Of these shares, 103,100 were purchased at an average price of €64.80 per share and a total cost of €6,680,914.30 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 278,692 shares were purchased at an average price of €61.99 per share and a total cost of €17,275,368.76 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2015, 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 2015, Eurazeo purchased 1,703,000 shares at an average price of €59.35 per share and a total cost of €101,074,484.43 for retention and use in future acquisitions.

C. Sales of shares in fiscal year 2015

During fiscal year 2015, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 500,844 shares at an average price of €26.01 per share, representing a total of €13,025,397.42.

During fiscal year 2015, a total of 1,073,579 shares at an average price of €61.10 per share and a total cost of €65,598,815.10 were sold by Rothschild & Cie Banque and then Kepler Cheuvreux from March 1, 2015, acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. Share buyback details

During fiscal year 2015, Eurazeo bought back 2,431,250 shares at an average price of €60.09 per share and a total cost of €146,104,142.17, directly on the market.

Eurazeo also bought back 1,097,292 shares at an average price of €60.98 per share and a total cost of €66,911,367.02 under a liquidity contract.

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

E. Potential reallocations

During its meeting of December 8, 2015, the Eurazeo Executive Board decided to reallocate 1,530,500 shares purchased under the share buyback program for retention and use in future acquisitions and record them in securities in the course of cancellation in the accounts.

F. Cancellation of shares by Eurazeo

Eurazeo cancelled 2,459,069 shares in fiscal year 2015.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel 6.61% of its share capital up to December 22, 2017.

G. Brokerage fees

The Company spent €122,204.85, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2015.

6.5.2 DESCRIPTION OF THE 2016 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 12, 2016 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The twelfth resolution subject to the approval of the Combined Shareholders' Meeting of May 12, 2016 (see Section 7.4, Draft Resolutions, of this Registration Document, p. 316), 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, 2015, the Company directly owned 2,640,579 shares, representing 3.76%[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 does not have plans to cancel any of these 2,640,579 shares. 25,286 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,442,793 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries. The remaining 172,500 shares were allocated for retention and use in future acquisitions.

In accordance with prevailing regulations and professional market practices as approved by the Financial Markets Authority (AMF), and as set out in the twelfth resolution subject to the approval of the Combined Shareholders' Meeting of May 12, 2016, 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 under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's code of ethics;
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 free 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 ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015. The full text of the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015 can be found on p. 314 of the 2014 Registration Document (no. D. 15-0278) filed with the AMF on April 2, 2015.

(1) Based on 70,157,408 shares outstanding as of December 31, 2015.

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 at December 31, 2015, that ceiling would be 7,015,740 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 €701,574,080 [1]. 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 commencing the Combined Shareholders' Meeting of May 12, 2016, when shareholders will be asked to adopt it, i.e. until November 11, 2017.

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 share capital as of December 31, 2015.

PURCHASES AND SALES OF ITS OWN SHARES BY EURAZEO UNDER THE BUYBACK PROGRAM BETWEEN JANUARY 1 AND DECEMBER 31, 2015

	Gross transactions		**Open positions as of December 31, 2015**			
	Purchases	Sales[1]	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	3,528,542[2]	1,574,423[3]	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price *(in euros)*	60.37	49.79	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount *(in euros)*	213,015,509.19	78,393,318.65*	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2013 free share grant.
(2) Including 1,097,292 shares purchased under the liquidity contract.
(3) Including 1,073,579 shares sold under the liquidity contract.
** Cost price.*

6.6 FACTORS AFFECTING A POTENTIAL TAKEOVER BID

BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

The twenty-fifth resolution subject to the approval of the Combined Shareholders' Meeting of May 12, 2016 (see Section 7.4, "Draft Resolutions", of this Registration Document, p. 325), invites shareholders to renew under the same terms and conditions the Executive Board's authorization to issue bonus share warrants, in one or more transactions, in the event of a takeover bid targeting the shares of the Company, as initially granted by the Combined Shareholders' Meeting of May 6, 2015. These bonus share warrants will be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

Pursuant to this authorization, the maximum number of share warrants that may be issued is equal to the number of shares outstanding at the time the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all warrants issued is €200,000,000 (subject to potential adjustments).

The Combined Shareholders' Meeting of May 6, 2015 granted the current authorization for a period of 18 months ending November 5, 2016.

If this authorization is approved by the Combined Shareholders' Meeting of May 12, 2016, it will be renewed under the same terms and conditions and will be granted for a period of 18 months commencing the Combined Shareholders' Meeting and expiring November 11, 2017.

LOAN AGREEMENT

On June 27, 2014, Eurazeo entered into a five-year loan agreement for €1 billion with a banking syndicate. The loan agreement includes the usual legal and financial commitments typical of such transactions. These provide the possibility for each bank to give notification of the termination of its commitment and of the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreement reported to the AMF [1], Crédit Agricole or Sofina).

CO-INVESTMENT CONTRACTS

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and investment teams.

In this respect, Eurazeo granted Investco 5 Bingen (a partnership owned by the beneficiaries) a right to receive part of any potential capital gains generated by Eurazeo on investments made between 2009 and 2011.

The right to receive such potential capital gains must be exercised no later than December 31, 2017, or earlier in the event of a change in control of Eurazeo. A change in control is defined as (i) the takeover of Eurazeo (within the meaning of Article L. 233-3 I of the French Commercial Code) by one or more third parties acting alone or in concert, with the exception of Société Civile Haussmann Percier and/or persons acting in concert with it, as stipulated in the French Financial Markets Authority's decision (notice no. 208C0876) of May 13, 2008 [2], or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

As part of the co-investment programs described in Section 3.7, p. 156 of this Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in Carryco Croissance, Carryco Croissance 2, Carryco Capital 1 and Carryco Patrimoine and exercisable, in particular, during a period of 90 days following the occurrence of a Change in Control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO PARTNERS

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered private equity funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two companies are managed by Eurazeo Management Lux SA.

The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the fund manager.

SHARE PURCHASE OPTIONS / PREFERENCE SHARES

At meetings held on June 4, 2007, May 20, 2008, June 2, 2009, May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013, June 17, 2014 and June 29, 2015, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007, May 7, 2010 and May 7, 2013 and the authorization granted

(1) *Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC (replacing the Michel David-Weill Trust 2001), the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Amaury de Solages, Jean-Manuel de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404).*

(2) *Following the liquidation of Société Civile Haussmann Percier, it is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).*

by the Supervisory Board at its meetings of March 22, 2007, March 27, 2008, March 26, 2009, March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013, March 18, 2014 and March 13, 2015.

As stipulated in the option agreement, such purchase options shall vest early and be exercisable immediately, under the following circumstances:

(i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

Furthermore, with regards to members of the Company's Executive Board and Executive Committee, the excise of options will remain contingent on the attainment of Eurazeo performance conditions (as described in Section 7.1 of this Registration Document) in accordance with the following conditions, at the initiative of the beneficiary:

(i) within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or

(ii) from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the grant of ordinary shares and preference shares ("Free Shares") issued under the 2014 and 2015 share purchase option plans concerning share purchase options granted to members of the Company's Executive Board and Executive Committee, the rules governing the Free Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

(i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting;

the vesting of the Free Shares (ordinary or preference shares as appropriate) will remain contingent on the attainment of the Eurazeo performance condition(s) in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance conditions over a period commencing from the Free Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance conditions over a two-year period commencing from the Free Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Free Shares will only vest after a two-year vesting period.

6.7 ADDITIONAL INFORMATION

6.7.1 DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person responsible for the Registration Document

Patrick Sayer, Chairman of the Executive Board

Declaration by the person responsible for the Registration Document including the Annual Financial Report

I hereby certify that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 345 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

I obtained an audit letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Mazars, in which they indicated that they have verified the information regarding the financial position and the financial statements contained herein, and have read the entire Registration Document.

Patrick Sayer

Chairman of the Executive Board

6.7.2 PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Principal and alternate Statutory Auditors (6-year term)

	Start date of first term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Régnault 92400 Courbevoie Represented by: Guillaume Potel	05/18/2011		2017
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex Represented by: Pierre Clavié	12/20/1995	05/07/2014	2020
Alternate Statutory Auditors			
Mr. Patrick de Cambourg 61, rue Henri Régnault 92400 Courbevoie	05/18/2011		2017
Mr. Jean-Christophe Georghiou 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	05/07/2014		2020

6.7.3 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 8.1.3 to the consolidated financial statements.

Related-party agreements and commitments subject to the approval of the Supervisory Board are detailed in the Statutory Auditors' Special Report and are therefore not included in this section.

Statutory Auditors' special report on related-party agreements and commitments for the 2015 fiscal year

The Statutory Auditors' special report on related-party agreements and commitments for the 2015 fiscal year is presented on pages 328 to 336 of the Eurazeo Registration Document.

Statutory Auditors' special report on related-party agreements and commitments for the 2014 fiscal year

The Statutory Auditors' special report on related-party agreements and commitments for the 2014 fiscal year is presented on pages 319 to 326 of the Eurazeo Registration Document filed with the AMF on April 2, 2015 under reference no. D.15-0278.

Statutory Auditors' special report on related-party agreements and commitments for the 2013 fiscal year

The Statutory Auditors' special report on related-party agreements and commitments for the 2013 fiscal year is presented on pages 338 to 348 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 under reference no. D. 14-0340.

6.7.4 HISTORICAL FINANCIAL INFORMATION

In accordance with the provisions of Article 28 of European Commission (EC) regulation no. 809/2004, the following information is included by reference in this Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2014

Consolidated financial statements for the year ended December 31, 2013

The consolidated financial statements for the year ended December 31, 2013 appear on pages 154 to 225 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2013

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2013 appears on pages 226 and 227 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Consolidated financial statements for the year ended December 31, 2014

The consolidated financial statements for the year ended December 31, 2014 appear on pages 148 to 220 of the Eurazeo Registration Document filed with the AMF on April 2, 2015 (under reference no. D.15-0278).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2014

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2014 appears on page 221 of the Eurazeo Registration Document filed with the AMF on April 2, 2015 (under reference no. D.15-0278).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2014

Company financial statements for the year ended December 31, 2013

The Company financial statements for the year ended December 31, 2013 appear on pages 230 to 258 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2013

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2013 appears on pages 259 and 260 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Company financial statements for the year ended December 31, 2014

The Company financial statements for the year ended December 31, 2014 appear on pages 224 to 252 of the Eurazeo Registration Document filed with the AMF on April 2, 2015 (under reference no. D.15-0278).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2014

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2014 appears on pages 253 and 254 of the Eurazeo Registration Document filed with the AMF on April 2, 2015 (under reference no. D.15-0278).

THE HARNESS
2015
Color photograph
190 x 100 cm

7

SHAREHOLDERS' MEETING

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7.1 SPECIAL REPORT ON SHARE SUBSCRIPTION AND PURCHASE OPTIONS (ARTICLE L. 225-184 OF THE FRENCH COMMERCIAL CODE)

1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2015, under the conditions set out below:

	2015 Plan
Date of authorization by Shareholders' Meeting	05/07/2013
Date of Executive Board meeting that decided the grant[1]	06/29/2015
Type of options granted	Purchase
Total number of shares available for purchase	268,357
Total number of persons concerned	10
of which total number of shares that can be bought by Executive Board members (in its composition as of December 31, 2015)[2]	*228,000*
of which total number of shares that can be purchased by the 10 employees other than corporate officers receiving the highest number of options	*18,357*
Number of executives (corporate officers) concerned (in its composition as of December 31, 2015)	3
Beginning of exercise period	06/29/2019
End of lock-up period	06/28/2019
Expiry date	06/29/2025
Discount	**0%**
Strike price *(In euros)*	**61.67**
Share subscription or purchase options cancelled during the fiscal year	**-**
TOTAL NUMBER OF OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2015[3]	**268,357**
AS A % OF SHARE CAPITAL AS OF DECEMBER 31, 2015	**0.38%**

(1) The grant of options to corporate officers was submitted to the prior approval of the Supervisory Board at its meeting on March 13, 2015, in accordance with the recommendations of the Compensation and Appointment Committee.
(2) These options are subject to performance conditions.
(3) Options may be exercised for one share each.

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2015:

	Total options[1]	**Average strike price**	**Of which options granted**	
			in 2014[1]	**in 2015[1]**
Patrick Sayer[2][3]	1,185,141	€48.23	136,500	120,000
Philippe Audouin[4]	223,722	€49.05	31,500	28,000
Virginie Morgon[5]	400,546	€49.79	60,900	80,000

(1) Purchase options, adjusted for share capital transactions.
(2) Options granted in 2002 which vested in four equal tranches on July 1, 2002, 2003, 2004 and 2005.
(3) Of which 446,538 performance-based options, including 27,246 options granted in 2012, 162,792 options granted in 2013, 136,500 options granted in 2014 and 120,000 options granted in 2015.
(4) Of which 86,424 performance-based options, including 6,012 options granted in 2012, 20,912 options granted in 2013, 31,500 options granted in 2014 and 28,000 options granted in 2015.
(5) Of which 206,500 performance-based options, including 9,019 options granted in 2012, 56,981 options granted in 2013, 60,900 options granted in 2014 and 80,000 options granted in 2015.

TERMS AND CONDITIONS OF THE 2015 PLANS

- The share purchase options (the "Options") were granted to (i) members of the Company's Executive Board and Executive Committee, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, not subject to performance conditions.
- The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:
  - the first tranche (one-half) of the Options will vest after two years, i.e. on June 29, 2017;
  - the second tranche (three-fourths) of the Options will vest after three years, i.e. on June 29, 2018;
  - the third tranche (final quarter) of the Options will vest after four years, i.e. on June 29, 2019.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

- The exercise of the Options granted to members of the Executive Board and the Executive Committee is contingent on the attainment of performance conditions assessed at the end of the last vesting period, i.e. on June 29, 2019.: These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < X < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a four-year period (starting on June 29, 2015 and expiring on June 28, 2019 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above will be referred to hereinafter as "Unvested Options":

- the Vested Options may only be exercised from June 29, 2019, contingent for options granted to members of the Company's Executive Board and Executive Committee on the attainment of the Performance Conditions and except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 ter of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below;
- options must be exercised within ten years, i.e. before June 29, 2025 inclusive, at which date any Options that have not been exercised will automatically expire;
- pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) shares resulting from the exercise of Options, (ii) shares granted for nil consideration following the conversion of share purchase options under the 2010, 2011, 2012, 2013 and 2015 plans and, when applicable (ii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans (as detailed in Section 7.2.2, page 294 of this Registration Document), until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:
  - for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation,
  - for other members of the Executive Board, two times the amount of their last fixed annual compensation;

  taking into account for this calculation the share price (i) on each exercise of the options, (ii) at the end of each holding period for free shares and (iii) on the conversion of preference shares.

  The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.
- Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;
- the beneficiary is called on to exercise functions in another Group company (i.e. in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence conditions for future vesting periods will therefore be assessed with respect to this other company;
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), cancelling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options granted to members of the Company's Executive Board and Executive Committee remains contingent on the attainment of the Performance Conditions as defined previously.

- Should one of the following events arise before June 29, 2019 (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:

(i) the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*);

(ii) the death of the beneficiary: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;

(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain contingent, for members of the Company's Executive Board and Executive Committee, on the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Performance Conditions over a period commencing the Option grant date (i.e. June 29, 2015) and expiring the date of the event, or
- from June 29, 2019, by applying the Performance Conditions over a four-year period commencing June 29, 2015 and expiring June 28, 2019, inclusive.

- Furthermore, the holding of Options implies:
  - a ban on using hedging instruments,
  - a ban on exercising Options and/or selling shares resulting from the exercise of Options (i) during the 30 days prior to the publication of the annual or interim financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.
- Plan beneficiaries have the possibility to convert (up to a maximum of 40% of the number of Options granted for Executive Board members) all or part of the Options into free shares and/or preference shares, on the following basis:
  - for Options granted to members of the Company's Executive Board and Executive Committee, at a rate of one free share for three Options and one preference share for seven Options,
  - for other Options, at a rate of one free share for 3.5 Options and one preference share for 7.5 Options.

In all cases, this possibility had to be exercised before midnight on July 17, 2015, for all beneficiaries.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during the 2015 fiscal year:

	Number of options granted/ shares purchased	Price *(In euros)*	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
Patrick Sayer	120,000	61.67[2]	06/29/2025	2015 Plan[3]
Bruno Keller[1]	22,000	61.67[2]	06/29/2025	2015 Plan[3]
Philippe Audouin	28,000	61.67[2]	06/29/2025	2015 Plan[3]
Virginie Morgon	80,000	61.67[2]	06/29/2025	2015 Plan[3]
Options exercised by Eurazeo corporate officers during the fiscal year				
Philippe Audouin	16,058	43.59	04/20/2015	2005 Plan
Philippe Audouin	8,121	23.92	12/28/2015	2009 Plan
Bruno Keller[1]	47,093	43.59	03/26/2015	2005 Plan
Virginie Morgon	11,322	25.12	01/13/2015	2009 Plan
Virginie Morgon	11,356	30.65	12/30/2015	2012 Plan
Patrick Sayer	29,385	51.05	06/26/2015	2006 Plan
Patrick Sayer	16,741	23.92	12/30/2015	2009 Plan

(1) Member of the Executive Board until May 6, 2015.
(2) Strike price calculated based on the average share price by the Executive Board on June 29, 2015.
(3) After authorization by the Supervisory Board on March 13, 2015, in accordance with the recommendations of the Compensation and Appointment Committee.

4. Share purchase options granted in fiscal year 2015 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of Options by the ten employees who have purchased the highest number of shares

In fiscal year 2015, during its meeting of June 29, 2015, the Executive Board granted 18,357 Options (after exercise by beneficiaries of their right to convert the Options into free shares and/or preference shares) to the ten employees receiving the highest number of Options, with a strike price of €61.67 and an expiry date of June 29, 2025.

	Number of options granted/ shares purchased	Weighted average price *(In euros)*	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of Options	18,357	61.67[1]	06/29/2025	2015 Plan[2]
Options exercised during the fiscal year				
	24,286	43.66	09/01/2015	2011 Plan
	8,838	30.65	12/28/2015	2012 Plan
	4,878	37.50	12/28/2015	2010 Plan
	1,703	41.51	06/04/2015	2005 Plan
	113	30.65	10/02/2015	2012 Plan
	657	23.92	10/02/2015	2009 Plan
	789	43.59	04/08/2015	2005 Plan
	1,689	23.92	09/30/2015	2009 Plan
	5,620	39.38	04/15/2015	2010 Plan
	1,002	43.59	04/15/2015	2005 Plan
	1,793	53.60	04/15/2015	2006 Plan
	7,212	43.59	04/27/2015	2005 Plan
	1,016	37.50	12/28/2015	2010 Plan
	3,161	30.65	12/28/2015	2012 Plan
	3,500	43.66	06/02/2015	2011 Plan
	3,079	43.66	10/27/2015	2011 Plan
	15	37.50	12/21/2015	2010 Plan
	14	43.66	12/21/2015	2011 Plan

(1) Strike price calculated based on the average share price by the Executive Board on June 29, 2015.
(2) After authorization by the Supervisory Board on March 13, 2015, in accordance with the recommendations of the Compensation and Appointment Committee .

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

5. Share purchase options granted during the 2015 fiscal year to all employee beneficiaries

In fiscal year 2015, during its meeting of June 29, 2015, the Executive Board decided to grant a maximum of 482,406 Options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €61.67 and an expiry date of June 29, 2025.

Following the choice by each beneficiary of whether to receive (i) in the case of members of the Company's Executive Board and Executive Committee, one free share for three Options granted or one preference shares for seven Options granted (up to a maximum of 40% of the number of Options granted for members of the Executive Board) and (ii) for other beneficiaries, one free share for 3.5 Options granted or one preference share for 7.5 Options granted, 268,357 Options were effectively granted with a strike price of €61.67. Options were granted to 10 employees of the Company, consisting of managerial staff of the Company, including three members of the Executive Board.

	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan
Date of Shareholders' Meeting	05/04/05	05/04/05	05/03/07	05/03/07
Date of Executive Board meeting	07/05/05	06/27/06	06/04/07	02/05/08
Type of options	**Purchase**	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for purchase[1]	178,277	264,278	260,379	71,736
Total number of shares purchased as of December 31, 2015	(178,277)	(84,470)		
Share purchase options cancelled during the fiscal year				
Share purchase options as of December 31, 2015	**-**	**179,808**	**260,379**	**71,736**
Number of persons concerned (at the grant date)	19	20	23	1
Total number of shares that can be purchased by Executive Board members (in its composition as of December 31, 2015)[2][4]	-	137,130	120,750	71,736
Number of executives concerned	2	4	4	1
Total number of shares that can be purchased by the first ten employee beneficiaries	84,417	43,430	52,494	-
Number of employees concerned	10	9	9	-
Date of creation of options	07/05/05	06/27/06	06/04/07	02/05/08
Beginning of exercise period	07/06/09	06/28/10	06/04/11	02/05/12
Expiry date	07/06/15	06/27/16	06/04/17	02/05/18
Discount	-	-	-	-
Strike price (adjusted)	**41.51**	**51.05**	**77.00**	**52.15**
As a % of share capital as of December 31, 2015[3]	**-**	**0.26%**	**0.37%**	**0.10%**

(1) Balance as of December 31, 2014 (2014 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided by the Executive Board on April 21, 2015.
(2) Options may be exercised for one share each.
(3) Based on 70,157,408 shares outstanding as of December 31, 2015.
(4) Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin). Number of shares initially granted adjusted for share capital transactions since the grant date.
(5) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.
(6) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.
(7) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
(8) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
(9) Options may be exercised from May 7, 2017 and vest progressively in three tranches: one-half in 2015, one-quarter in 2016 and one-quarter in 2017, subject to performance conditions.
(10) Options may be exercised from June 17, 2018 and vest progressively in three tranches: one-half in 2016, one-quarter in 2017 and one-quarter in 2018, subject to performance conditions.
(11) Options may be exercised from June 29, 2019 and vest progressively in three tranches: one-half in 2017, one-quarter in 2018 and one-quarter in 2019, subject to performance conditions.

6. Share purchase options vested during fiscal year 2015

In 2015, 192,251 purchase options granted under the 2013 Plan by the Executive Board on May 7, 2013, vested to 37 beneficiaries, 65,131 purchase options granted under the 2012 Plan by the Executive Board on May 14, 2012, vested to 13 beneficiaries and 93,206 purchase options granted under the 2011 Plan by the Executive Board on May 31, 2011, vested to 20 beneficiaries. With respect to the 2011 Plan, Eurazeo's performance represented 93.54% of the performance of the benchmark index over the period May 31, 2011 to May 30, 2015 such that 91.92% of options granted vested to beneficiaries.

2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan
05/03/07	05/03/07	05/07/10	05/07/10	05/07/10	05/07/13	05/07/13	05/07/13
05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
345,619	239,744	471,892	369,011	195,395	384,483	327,709	268,357
	(117,113)	(39,495)	(30,879)	(23,468)			
			(29,798)				
345,619	**122,631**	**432,397**	**308,334**	**171,927**	**384,483**	**327,709**	**268,357**
25	25	29	21	13	37	17	10
182,885	217,023	250,626	188,536	126,830	240,685	228,900	228,000
5	6	7	6	6	5	4	3
83,347	66,233	66,424	55,177	15,149	67,702	43,000	18.357
10	11	10	10	7	6	10	10
05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15
05/20/12	(5)	(6)	(7)	(8)	(9)	(10)	(11)
05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25
-	-	-	-	-	-	-	-
59.01	**23.92**	**37.50**	**43.66**	**30.65**	**34.23**	**59.02**	**61.67**
0.49%	**0.17%**	**0.62%**	**0.44%**	**0.25%**	**0.55%**	**0.47%**	**0.38%**

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7. Share purchase options to be granted in 2016

The Supervisory Board meeting of March 15, 2016, on the recommendation of the Compensation and Appointment Committee, authorized the Executive Board to grant share purchase options to employees and corporate officers of the Company and its affiliates, subject to the grant of the authorization in the 22nd resolution of the Shareholders' Meeting of May 12, 2016.

This grant will be performed, as each year, during the first Executive Board meeting following the Shareholders' Meeting of May 12, 2016.

All share purchase options granted to executive corporate officers under this share grant will be subject to performance conditions.

7.2 SPECIAL REPORT ON THE GRANT OF FREE SHARES PREPARED IN ACCORDANCE WITH ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

7.2.1 DESCRIPTION OF THE 2015 EMPLOYEE AND CORPORATE OFFICER FREE SHARE PLAN

A. Legal framework

The Shareholders' Meeting of May 11, 2012 (22nd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to the employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board adopted on January 27, 2015 (i) a free share plan for employees and corporate officers of Eurazeo (the "France Free Share Plan") and (ii) a free share plan for employees of Eurazeo Services Lux and Eurazeo Management Lux not holding an employment contract with another Group company (the "Luxembourg Free Share Plan", referred to collectively with the France Free Share Plan as the "Free Share Plans"). The terms and conditions of the Free Share Plans are presented below.

B. Details of the free share plans

The rules governing the France Free Share Plan provide, for a two-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by or a corporate officer of the Company or a Group company, except in the event of death, retirement or disability or with the formal agreement of the Executive Board. The vesting period is followed by a two-year lock-up period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are unavailable during the lock-up period.

The rules governing the Luxembourg Free Share Plan provide for a four-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Group company, except in the event of death, retirement or disability or with the formal agreement of the Executive Board. The vesting period is not followed by a lock-up period, such that the shares are freely transferable by the beneficiaries from the end of this vesting period.

The Free Share Plans rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Free shares granted by Eurazeo during fiscal year 2015

Pursuant to the free share plan adopted on January 27, 2015, Eurazeo's Executive Board decided to grant 8,116 shares to all employees and corporate officers of the Company and Eurazeo PME, with a value of €63.00 each (share price as of January 26, 2015), split as follows:

- 6,226 shares representing 0.009% of the Company's share capital as of December 31, 2015 were granted to 35 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 2,495 went to the ten employees receiving the highest number of free shares;
- 1,890 shares representing 0.003% of the Company's share capital as of December 31, 2015 were granted to 42 beneficiaries, either members of the Executive Board or managerial staff who receive stock options. Of these shares, 180 were granted to Executive Board members in the following numbers:

Patrick Sayer	45
Virginie Morgon	45
Philippe Audouin	45
Bruno Keller*	45
TOTAL	**180**

* *Member of the Executive Board until May 6, 2015.*

In 2015, 10,034 free shares granted by the Executive Board on January 21, 2013 vested to 60 beneficiaries. These shares must be held until January 21, 2017.

7.2.2 FREE SHARES AND PREFERENCE SHARES GRANTED UNDER THE 2015 SHARE PURCHASE OPTION PLAN

7.2.2.1 Free preference share plan granted under the 2015 share purchase option plans

A. Legal framework

Pursuant to (i) the vote by the Shareholders' Meeting of May 7, 2013 adopting the 12th resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of May 7, 2014 adopting the 31st resolution authorizing the Executive Board to grant preference shares and the 32nd resolution approving the creation of a category of preference shares and (iii) with respect to grants to members of the Company's Executive Board and Executive Committee, the authorization given by the Supervisory Board on March 13, 2015 and the decision of the Compensation and Appointment Committee of June 9, 2015 (approved by the

Supervisory Board on June 16, 2015), the Executive Board of Eurazeo decided, at its meeting on June 29, 2015:

- to grant to members of the Company's Executive Board and Executive Committee a maximum of 353,880 share purchase options, each beneficiary having the choice of receiving for seven share purchase options granted, one preference share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code and convertible into ordinary shares of the Company issued or to be issued, capped at 40% of the number of options granted for members of the Executive Board;
- to grant to certain executives of the Company and affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code a maximum of 128,526 share purchase options, each beneficiary having the choice of receiving for 7.5 share purchase options granted, one preference share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code and convertible into ordinary shares of the Company issued or to be issued;

(the "Preference Shares").

B. Details of the free preference share plans

The rules governing the free preference share plan stipulate, in particular:

- preference shares granted may be converted into ordinary shares of the Company purchased under the Company's share buyback program or shares to be issued;
- observation of a two-year vesting period.

In the case of free Preference Shares granted to members of the Company's Executive Board and Executive Committee, the vesting of the Preference Shares is contingent on the attainment of performance conditions assessed at the end of the vesting period, i.e. on June 29, 2017.

These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (collectively the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < X < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a two-year period (starting on June 29, 2015 and expiring on June 28, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a two-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2016, increased for dividends paid over the same period.

Similarly, with respect to the free Preference Shares granted to members of the Company's Executive Board and Executive Committee, should one of the following events arise before June 29, 2017:

- the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);
- the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting,

the vesting of the Preference Shares will remain contingent on the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo Performance Conditions over a period commencing the Preference Share grant date (i.e. June 29, 2015) and expiring the date of the event, and this within two months of the event at the latest, or
- by applying the Performance Conditions over a two-year period (commencing June 29, 2015 and expiring June 28, 2017, inclusive).

Irrespective of the beneficiary's choice regarding the Performance Conditions application period, the Preference Shares will only vest after a two-year vesting period, i.e. on June 29, 2017.

The rules governing the free preference share plan stipulate, in particular:

- In the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Preference Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Preference Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

  Preference Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "B Shares". Preference Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".
- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

A beneficiary who ceases to be an employee or corporate officer of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Preference Share vesting period will not receive said shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company),
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Preference Shares which continue to vest at the end of the vesting period,
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), cancelling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of the Preference Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Preference Shares granted to members of the Company's Executive Board and Executive Committee remains contingent on the attainment of the Performance Conditions as defined previously.

- a lock-up period of two-years, except in the event of death or disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code;
- the exercise of shareholders' rights during the lock-up period.

Beneficiaries will enjoy the status of shareholder from the vesting of the Preference Shares and can exercise all related rights.

Beneficiaries will enjoy the same right to information, financial rights and voting rights (except double voting rights) as other shareholders.

Beneficiaries of vested Preference Shares (hereafter "B Shares" and "B Shareholders"), grouped together in a Special Meeting, will be consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on issues falling specifically under their authority pursuant to the law. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares will only be definitive after approval by a Special Meeting of B Shareholders:

- beneficiaries must register the Preference Shares in a registered share account, specifying that they are locked-up during the holding period;
- the number of Preference Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- the conversion of B Shares at the end of the lock-up period, i.e. from June 29, 2019 (the "Lock-up Period Expiry Date") at a conversion parity determined based on the change in the Company's share price.

B Shares are transferable between B Shareholders from the Lock-up Period Expiry Date.

During a period of thirty (30) days commencing at the Lock-up Period Expiry Date ("Period 1"), some or all of the B Shares may be converted into ordinary shares at a rate of one ordinary share for one B Share. If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.

From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for ordinary shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "Change in the Share Price").

The "Initial Share Price" is set at €61.67 and represents the average opening price of the Company's share during the twenty (20) trading sessions from May 29 to June 26, 2015, preceding the date of implementation by the Executive Board of the preference share free grant plan.

The "Final Share Price" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either:

- the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("Period 2"); or
- the second anniversary of the Lock-up Period Expiry Date, i.e. June 29, 2021 (the "B Share Expiry Date").

During Period 2, the conversion parity of B Shares for ordinary Shares will be equal to:

- one (1) ordinary share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive);
- two (2) ordinary shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and
- three (3) ordinary shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).

During Period 2, beneficiaries may decide the conversion of some or all of the B shares into ordinary shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.

B shares will be automatically converted into ordinary shares at the B Share Expiry Date. The conversion parity of B Shares into ordinary shares will be equal to:

- one (1) ordinary share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive);
- two (2) ordinary shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); and
- three (3) ordinary shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and

- four (4) ordinary shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).
- from the Lock-up Period Expiry Date and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, B Shares and ordinary shares resulting from the conversion of B Shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;
- from the Lock-up Period Expiry Date and pursuant to the securities trading code of conduct, B shares and ordinary shares resulting from the conversion of B Shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) ordinary shares resulting from the conversion of B Shares and/or (ii) shares resulting from the exercise of share purchase options and/or (iii) shares granted for nil consideration following the conversion of share purchase options issued under the 2010, 2011, 2012, 2013 and 2015 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;

  taking into account for this calculation the share price (i) on the conversion of B Shares, (ii) at the end of each holding period for free shares and (iii) on each exercise of the share purchase options.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

7.2.2.2 Free share plan granted under the 2015 share purchase option plans

A. Legal framework

Pursuant to (i) the vote by the Shareholders' Meeting of May 7, 2013 adopting the 12th resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of May 6, 2015 adopting the 13th resolution authorizing the Executive Board to grant free shares and (iii) with respect to grants to members of the Company's Executive Board and Executive Committee, the authorization given by the Supervisory Board on March 13, 2015 and the decision of the Compensation and Appointment Committee of June 9, 2015 (approved by the Supervisory Board on June 16, 2015), the Executive Board decided, at its meeting on June 29, 2015:

- to grant to members of the Company's Executive Board and Executive Committee a maximum of 353,880 share purchase options, each beneficiary having the choice of receiving for three share purchase options granted, one share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, capped at 40% of the number of options granted for members of the Executive Board;
- to grant to certain executives of the Company and affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, a maximum of 128,526 share purchase options, each beneficiary having the choice of receiving for 3.5 share purchase options granted, one share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code;

(the "Free Shares").

B. Details of the free share plans

The rules governing the Free Share plans stipulate, in particular:

- the grant of existing Free Shares purchased under the Company's share buyback program;
- observation of a two-year vesting period.

In the case of Free Shares granted to members of the Company's Executive Board and Executive Committee, the vesting of the Free Shares is contingent on the attainment of performance conditions assessed at the end of the vesting period, i.e. on June 29, 2017. These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out in the table provided for in Section 7.2.2.1 (A) of this Registration Document.

Eurazeo's stock market performance will be determined over a two-year period (starting on June 29, 2015 and expiring on June 28, 2017 inclusive) by combining the change in value of the Company's share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a two-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2016, increased for dividends paid over the same period.

Similarly, with respect to the Free Shares granted to members of the Company's Executive Board and Executive Committee, should one of the following events arise before June 29, 2017:

- the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);
- the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

the vesting of the Free Shares will remain contingent on the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

  - by applying the Performance Conditions over a period commencing from the Free Share grant date (i.e. June 29, 2015) and expiring on the date of the event, and this within two months of the event at the latest, or
  - by applying the Performance Conditions over a two-year period commencing June 29, 2015 and expiring June 28, 2017, inclusive.

Irrespective of the beneficiary's choice regarding the Performance Conditions application period, the Free Shares will only vest after a two-year vesting period, i.e. June 29, 2017.

The rules governing the Free Share plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Free Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code.
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Free Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code;

  Free shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Free Shares not vested at a given date in accordance with the rules set out above, are referred to hereafter as "Unvested Shares".
- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

A beneficiary who ceases to be an employee or corporate officer of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Free Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

  - the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company),
  - retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Free Shares which continue to vest at the end of the vesting period,
  - formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), cancelling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of the Free Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Free Shares granted to members of the Company's Executive Board and Executive Committee remains contingent on the attainment of the Performance Conditions as defined previously.

- a lock-up period of two years, except in the event of death or disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code;
- the exercise of shareholders' rights during the lock-up period.

Beneficiaries will enjoy the status of shareholder from the vesting of the Free Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

- beneficiaries must register the Free Shares in a registered share account, specifying that they are unavailable during the lock-up period;
- the number of Free Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the lock-up period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;

- from the end of the lock-up period and pursuant to the securities trading code of conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) the Free Shares and/or (iii) shares resulting from the exercise of share purchase options issued under the 2015 plan, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation,
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;

taking into account for this calculation the share price (i) at the end of each lock-up period for free shares and (ii) on each exercise of the share purchase options.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to all free shares granted for which the lock-up period has expired, irrespective of the plan, until the end of the term of office of the corporate officer.

7.2.2.3 Free Shares and Preference Shares granted by Eurazeo during fiscal year 2015 under the share purchase option plans

The Executive Board decided, at its meeting on June 29, 2015, to grant a maximum of 482,406 Options and/or, at the choice of individual beneficiaries, a maximum of 102,270 Free Shares and/or 45,216 Preference Shares, as follows:

- to members of the Executive Board and the Executive Committee, subject to performance conditions, a maximum of 353,880 Options and/or, at the choice of individual beneficiaries, a maximum of 65,558 Free Shares and/or 28,093 Preference Shares; and
- to employees of the Company and affiliates other than members of the Executive Board and the Executive Committee, a maximum of 128,526 Options and/or, at the choice of individual beneficiaries, a maximum of 36,712 Free Shares and/or 17,123 Preference Shares.

Following the choice of individual beneficiaries in fiscal year 2015 to receive, based on the above exchange ratios, Free Shares and/or Preference Shares in exchange for Options:

- 33,291 Free Shares were granted to members of the Executive Board and the Executive Committee and employees of the Company and its affiliates (including 26,500 Free Shares granted to 21 employees of the Company and 6,791 Free Shares granted to 7 employees of affiliates);
- no Preference Shares were granted to members of the Executive Board; and
- 14,443 Preference Shares were granted to members of the Executive Committee and employees of the Company and its affiliates (including 11,513 Preference Shares granted to 15 employees of the Company and 2,930 Preference Shares granted to 8 employees of affiliates).

7.2.3 VESTING OF FREE SHARES GRANTED UNDER THE 2013 SHARE PURCHASE OPTION PLAN

27,784 free shares granted by the Executive Board on May 7, 2013 (following the decision by beneficiaries to convert all or part of their options into shares) vested in 2015 to 25 beneficiaries. With respect to the 2013 Plan, Eurazeo's Performance represented 118.85% of the performance of the benchmark index over the period May 7, 2013 to May 6, 2015 such that 100% of free shares granted vested to beneficiaries. These shares must be held until May 6, 2017.

7.3 AGENDA

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 12, 2016

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

Resolutions before the Ordinary Shareholders' Meeting

Approval of the financial statements and allocation of net income/Dividend distribution

After reviewing the Executive Board's Management report, the Supervisory Board's observations and the Statutory Auditors' reports on the individual and consolidated financial statements, the 1st, 2nd and 4th resolutions ask shareholders to approve (i) the Company and consolidated financial statements for the year ended December 31, 2015 and (ii) the payment of an ordinary dividend of €1.20 per share.

This ordinary dividend would be paid exclusively in cash on May 19, 2016.

Exceptional distribution of reserves

In 2015, Eurazeo monetized the transformation of six companies in its portfolio, capitalizing on favorable market conditions to perform total or partial disposals for a total amount of €1.2 billion. Eurazeo performed two major IPOs, Elis and Europcar Groupe and two partial disposals, selling half of its investment in AccorHotels and a third of its investment in Moncler.

Given these results, it was decided to propose (3rd resolution) that shareholders benefit from an exceptional cash dividend of €1.20 per share, representing a total distribution of €84,188,889.60. This amount will be deducted from Other reserves.

This exceptional dividend would be paid on May 19, 2016.

Approval of related-party agreements

In the 5th resolution, shareholders are asked to approve the related-party agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2015 and at the beginning of 2016.

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. Nonetheless, for information purposes, the Statutory Auditors' special report presented in Section 7.6 of this Registration Document details all agreements and commitments entered into and authorized during previous years and that remained in effect during the year ended December 31, 2015. These agreements and commitments were reviewed by the Supervisory Board on December 15, 2015 in accordance with Order no. 2014-863 of July 31, 2014 enacted following Article 3 of Law no. 2014-1 of January 2, 2014 authorizing the government to simplify and secure corporate activities.

Renewal of the terms of office of members of the Supervisory Board

The 6th, 7th and 8th resolutions ask shareholders to renew the terms of office of Roland du Luart, Victoire de Margerie and Georges Pauget as members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the prior fiscal year.

Appointment of a new member of the Supervisory Board

Shareholders are reminded of the expiry of Richard Goblet d'Alviella's term of office as a member of the Supervisory Board and that renewal of this office is not presented to the Shareholders' Meeting of May 12, 2016 for approval.

The 9th resolution therefore asks shareholders to appoint Harold Boël as a member of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the prior fiscal year. Information concerning Harold Boël is presented in Section 3.1 of this Registration Document.

Advisory vote on the compensation due or awarded to each executive corporate officer of the Company

In accordance with the recommendations of the revised AFEP-MEDEF Code issued in November 2015 (Article 24.3) to which the Company refers in application of Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded in respect of fiscal year 2015 to each member of the Executive Board are presented to shareholders for an advisory vote:

- the fixed compensation;
- the variable compensation;
- special payments;
- stock options, performance shares and all other long-term compensation components;
- termination benefits;
- supplementary pension plans;
- any other benefits.

The 10th and 11th resolutions ask shareholders to hold an advisory vote on the components of compensation due or awarded in respect of 2015 to each executive corporate officer of the Company, that is:

- Patrick Sayer, Chairman of the Executive Board;
- Virginie Morgon, Deputy CEO and member of the Executive Board;
- Philippe Audouin, Member of the Executive Board; and
- Bruno Keller, Deputy CEO and member of the Executive Board until May 6, 2015;

Accordingly, the 10th resolution asks shareholders to issue a favorable opinion on the following components of compensation due or awarded in respect of the past fiscal year to Patrick Sayer, Chairman of the Executive Board:

Compensation due or awarded during 2015 to Patrick Sayer, Chairman of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€920,000	No change on 2014.
Annual variable compensation	€901,526	Basic variable compensation represents 90% of Patrick Sayer's fixed compensation for 2015, i.e. €828,000. Total variable compensation is capped at 150% of 2015 basic variable compensation, i.e. €1,242,000. **Quantitative and qualitative criteria:** During its meeting of June 16, 2015, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** Qualitative criteria represent 40% of the basic bonus. • common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); • individual criteria (15% of basic variable compensation)(1); • discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). Based on the criteria set by the Supervisory Board on June 16, 2015 and actual performance levels noted as of December 31, 2015, variable compensation was calculated as follows: • based on quantitative criteria: 68.88% of the basic bonus, or €570,326; • based on qualitative criteria: 40% of the basic bonus, or €331,200.
Deferred variable compensation	N/A	Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Patrick Sayer does not receive any multi-year variable compensation.
Special payments	N/A	Patrick Sayer does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: €1,320,000	120,000 options were granted to Patrick Sayer in respect of 2015. **Performance conditions:** The exercise of all options is contingent on the attainment of performance conditions assessed at the end of the last vesting period, i.e. on June 29, 2019. These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of options available for exercise. Eurazeo's stock market performance will be determined over a four-year period (starting on June 29, 2015 and expiring on June 28, 2019 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index. Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period. The 120,000 options granted to Patrick Sayer represent 0.17% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 13, 2015 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,136	47 free shares* were granted to Patrick Sayer in respect of 2015. The free share plan was approved by the Executive Board meeting of January 27, 2015 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	€81,083	Attendance fees received in respect of directorships held in affiliated companies are deducted from variable compensation, subject to differences in taxation and social security contributions.
Benefits in kind	€42,976	Patrick Sayer has a chauffeur-driven company car and an executive unemployment insurance policy.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.
** Number adjusted for share capital transactions.*

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Termination benefits</td><td>No payment</td><td>Calculation method:
The amount of termination benefits is determined based on 24-months' full compensation (fixed + variable) paid during the last 12 months.
Termination benefits payable to Patrick Sayer were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.
Grant conditions:
Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:
• if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive 100% of his termination benefits;
• if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive two-thirds of his termination benefits;
• between these two limits, the termination benefits will be calculated on a proportional basis.
He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Patrick Sayer leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</td></tr>
<tr><td>Non-compete compensation</td><td>N/A</td><td>Patrick Sayer does not have a non-compete clause.</td></tr>
<tr><td>Supplementary defined benefit pension plan</td><td>No payment</td><td>Patrick Sayer benefits from a supplementary defined benefit pension plan authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.
Description of the pension plan:
Qualifying conditions:
• receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling;
• have at least four years' service with Eurazeo;
• be at least 60 years old and wind-up mandatory pension plans;
• have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations.
Calculation method:
• the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo;
• benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations;
• where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years.
The defined benefit supplementary pension plan was closed on June 30, 2011 to new beneficiaries by decision of the Supervisory Board meeting of March 24, 2011.</td></tr>
</table>

The 11th resolution also asks shareholders to issue a favorable opinion on the components of compensation due or awarded in respect of the past fiscal year to other members of the Executive Board.

Compensation due or awarded during 2015 to Virginie Morgon, Deputy CEO and member of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€690,000	No change on 2014.
Annual variable compensation	€751,272	Basic variable compensation represents 100% of Virginie Morgon's fixed compensation for 2015, i.e. €690,000. Total variable compensation is capped at 150% of 2015 basic variable compensation, i.e. €1,035,000. **Quantitative and qualitative criteria:** During its meeting of June 16, 2015, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** Qualitative criteria represent 40% of the basic bonus. • common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); • individual criteria (15% of basic variable compensation)(1); • the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. Based on the criteria set by the Supervisory Board on June 16, 2015 and actual performance levels noted as of December 31, 2015, variable compensation was calculated as follows: • based on quantitative criteria: 68.88% of the basic bonus, or €475,272; • based on qualitative criteria: 40% of the basic bonus, or €276,000.
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.
Special payments	N/A	Virginie Morgon does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: €880,000	80,000 options were granted to Virginie Morgon in respect of 2015. **Performance conditions:** The exercise of all options is contingent on the attainment of performance conditions assessed at the end of the last vesting period, i.e. on June 29, 2019. These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of options available for exercise. Eurazeo's stock market performance will be determined over a four-year period (starting on June 29, 2015 and expiring on June 28, 2019 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index. Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period. The 80,000 options granted to Virginie Morgon represent 0.11% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 13, 2015 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,136	47 free shares* were granted to Virginie Morgon in respect of 2015. The free share plan was approved by the Executive Board meeting of January 27, 2015 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.
** Number adjusted for share capital transactions.*

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Compensation	Amount	Comment
Attendance fees	€77,572	Attendance fees received in respect of directorships held in affiliated companies are deducted from variable compensation, subject to differences in taxation and social security contributions.
Benefits in kind	€6,176	Virginie Morgon has a company car.
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Virginie Morgon were authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013. **Grant conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: • if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of termination of her duties, Virginie Morgon will receive 100% of her termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of her duties, Virginie Morgon will receive two-thirds of her termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis; Termination benefits shall include legal and contractual severance payments that may be due on the termination of the employment contract. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of her employment contract. If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.
Supplementary defined benefit pension plan	No payment	Virginie Morgon benefits from a supplementary defined benefit pension plan authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of her term of office. **Description of the pension plan:** **Qualifying conditions:** • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** • the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; • benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 to new beneficiaries by decision of the Supervisory Board meeting of March 24, 2011.

Compensation due or awarded during 2015 to Philippe Audouin, member of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€410,000	No change compared to 2014 or 2013.
Annual variable compensation	€312,486	Basic variable compensation represents 70% of Philippe Audouin's fixed compensation for 2015, i.e. €287,000. Total variable compensation is capped at 150% of 2015 basic variable compensation, i.e. €430,500. **Quantitative and qualitative criteria:** During its meeting of June 16, 2015, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** Qualitative criteria represent 40% of the basic bonus. • common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); • individual criteria (15% of basic variable compensation)[1]; • the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. Based on the criteria set by the Supervisory Board on June 16, 2015 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows: • based on quantitative criteria: 68.88% of the basic bonus, or €197,686; • based on qualitative criteria: 40% of the basic bonus, or €114,800.
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.
Special payments	N/A	Philippe Audouin does not receive any special payments.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: €308,000	28,000 options were granted to Philippe Audouin in respect of 2015. **Performance conditions:** The exercise of all options is contingent on the attainment of performance conditions assessed at the end of the last vesting period, i.e. on June 29, 2019. These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of options available for exercise. Eurazeo's stock market performance will be determined over a four-year period (starting on June 29, 2015 and expiring on June 28, 2019 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index. Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period. The 28,000 options granted to Philippe Audouin represent 0.04% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 13, 2015 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €141,336	47 free shares* were granted to Philippe Audouin in respect of 2015. The free share plan was approved by the Executive Board meeting of January 27, 2015 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012. 4,000 shares were granted to Philippe Audouin following his decision during 2015 to receive free shares in exchange for share purchase options granted, at the exchange parity decided by the Executive Board on June 29, 2015. The free share plan granted under the share purchase option plans was approved by the Executive Board meeting of June 29, 2015 in accordance with the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013 and the authorization granted by the 13th resolution of the Extraordinary Shareholders' Meeting of May 6, 2015.
Attendance fees	€70,750	Attendance fees received in respect of directorships held in affiliated companies are deducted from variable compensation, subject to differences in taxation and social security contributions.
Benefits in kind	€7,416	Philippe Audouin has a company car.
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Philippe Audouin were authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office. **Grant conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive 100% of his termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive two-thirds of his termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis; Termination benefits shall include legal and contractual severance payments that may be due on the termination of the employment contract. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Philippe Audouin leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

* *Number adjusted for share capital transactions.*

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract. If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.
Supplementary defined benefit pension plan	No payment	Philippe Audouin benefits from a supplementary defined benefit pension plan authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office. **Description of the pension plan:** **Qualifying conditions:** • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** • the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; • benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 to new beneficiaries by decision of the Supervisory Board meeting of March 24, 2011.

Compensation due or awarded during 2015 to Bruno Keller, Deputy CEO and member of the Executive Board until May 6, 2015, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation[1]	Eurazeo: €95,622	No change on 2014.
Annual variable compensation[2]	Eurazeo: €72,209	Basic variable compensation represents 70% of Bruno Keller's fixed compensation for 2015, i.e. €66,935. Total variable compensation is capped at 150% of 2015 basic variable compensation, i.e. €100,403. **Quantitative and qualitative criteria:** During its meeting of June 16, 2015, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** Qualitative criteria represent 40% of the basic bonus. • common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); • individual criteria (15% of basic variable compensation)[3]; • the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. Based on the criteria set by the Supervisory Board on June 16, 2015 and actual performance levels noted as of December 31, 2015, variable compensation was calculated as follows: • based on quantitative criteria: 68.88% of the basic bonus, or €46,105; • based on qualitative criteria: 39% of the basic bonus, or €26,105.
Deferred variable compensation	N/A	Bruno Keller did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Bruno Keller did not receive any multi-year variable compensation.
Special payments [4]	Eurazeo: N/A	Bruno Keller did not receive any special payments.

(1) Fixed compensation paid by ANF Immobilier in respect of 2015 totaled €107,670. The above compensation solely concerns the periods during which Bruno Keller was an executive corporate officer of Eurazeo and ANF Immobilier.

(2) Variable compensation paid by ANF Immobilier in respect of 2015 totaled €133,826.

(3) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

(4) Special payments made by ANF Immobilier in respect of 2015 totaled €984,883. Following asset sales performed in 2012, the Supervisory Board meeting of ANF Immobilier decided on October 15, 2012 to grant Bruno Keller an exceptional bonus of €954,786 as a holder of stock options issued under the 2009, 2010 and 2011 plans, in order to compensate for the lack of an automatic adjustment to the stock option plans for part of the exceptional distribution of capital gains on disposal performed by way of an interim dividend (€3.58 per share). The vesting and payment of this bonus took place subject to conditions of continued presence in the Company at the time of the staggered payments by thirds in 2013, 2014 and 2015. On February 13, 2015, the ANF Immobilier Compensation and Appointment Committee decided, given his excellent work and exemplary contribution to the strategy and management of the Company over the ten years he was Chairman of the Executive Board, to grant Bruno Keller an exceptional bonus of €440,000, representing one month's compensation per year of service.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components[1]	Options: €242,000	22,000 options were granted to Bruno Keller in respect of 2015. **Performance conditions:** The exercise of all options is contingent on the attainment of performance conditions assessed at the end of the last vesting period, i.e. on June 29, 2019. These performance conditions which concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of options available for exercise. Eurazeo's stock market performance will be determined over a four-year period (starting on June 29, 2015 and expiring on June 28, 2019 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index. Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2014 and the NAV per share in absolute terms as of December 31, 2018, increased for dividends paid over the same period. The 22,000 options granted to Bruno Keller represent 0.03% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 13, 2015 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,136	47 free shares* were granted to Bruno Keller in respect of 2015. The free share plan was approved by the Executive Board meeting of January 27, 2015 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	15,833	Attendance fees received as Chairman of the Supervisory Board of ANF Immobilier from May 6, 2015.
Benefits in kind	€16,850	Bruno Keller had a company car and an executive unemployment insurance policy.
Termination benefits	No payment[2]	**Calculation method:** The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Bruno Keller were authorized by the 12th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office. **Grant conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Bruno Keller will receive 100% of his termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Bruno Keller will receive two-thirds of his termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis; Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the event of termination of Bruno Keller's employment contract, after the cessation of his term of office. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Bruno Keller leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

(1) On March 16, 2015, Bruno Keller received 12,000 ANF Immobilier shares for nil consideration as Chairman of the ANF Immobilier Executive Board.

(2) It is recalled that Bruno Keller decided to end his duties as Deputy CEO and member of the Eurazeo Executive Board by presenting his resignation to the Supervisory Board meeting of March 13, 2015, effective the end of the Shareholders' Meeting of May 6, 2015. Bruno Keller held an employment contract prior to his first appointment to Eurazeo's Executive Board on May 15, 2002 and as such rightly resumed the benefits thereof. Pursuant to this employment contract, Bruno Keller was entrusted with two strategic assignments: assisting Renaud Haberkorn with the take-up of his duties in Eurazeo Patrimoine and supervising the relocation to the Company's new head office. Following completion of these assignments, it was decided to terminate Bruno Keller's employment contract. A redundancy payment of €331,690 was therefore made on December 31, 2015 in respect of his 25 years' service. No other payments were made.

** Number adjusted for share capital transactions.*

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract. If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.
Supplementary defined benefit pension plan	No payment	Bruno Keller benefits from a supplementary defined benefit pension plan authorized by the 12th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office. **Description of the pension plan:** **Qualifying conditions:** • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** • the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; • benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 to new beneficiaries by decision of the Supervisory Board meeting of March 24, 2011.

Share buyback program

As the authorization granted by the Shareholders' Meeting of May 6, 2015 to the Executive Board to carry out transactions in the Company's shares expires on November 5, 2016, the 12th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization would enable the Executive Board to purchase shares representing up to 10% of the Company's share capital with a view to:

- cancelling them;
- market-making in the Company's shares under a liquidity contract;
- granting shares to employees and corporate officers of the Company and/or current or future affiliates;
- remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting bonus share or profit-sharing;
- retaining or using them in exchange or as payment for potential future acquisitions;
- using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These transactions may not be performed during a takeover period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

Ratification of the transfer of the registered office

In accordance with Article L. 225-65 of the French Commercial Code, on December 15, 2015 the Supervisory Board of your Company decided the transfer of Eurazeo's registered office from 32, rue de Monceau, 75008 Paris to 1, rue Georges Berger, 75017 Paris with effect from December 18, 2015 and amended the Bylaws accordingly.

The 13th resolution therefore asks shareholders to approve the ratification of the Supervisory Board's decision of December 15, 2015 regarding the transfer of Eurazeo's registered office.

Resolutions before the Extraordinary Shareholders' Meeting

Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums

In the 14th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization would enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years.

The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2,000,000,000, more than the amount authorized by the Shareholders' Meeting of May 7, 2014 (€1,600,000,000). This ceiling is distinct and separate from the overall ceiling set in the 21st resolution.

The Company used the preceding delegation authorized by the Shareholders' Meeting of May 7, 2014 in the amount of €10,546,678. The new delegation presented to you would supersede the unused portion of the authorization granted by the 21st resolution of the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 15th resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €100 million, unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2014, with such par value amounts deducted from the general ceiling set in the 21st resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2014, with such nominal amounts deducted from the general ceiling set in the 21st resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders Meeting of May 7, 2014, in its 22nd resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer

In the 16th resolution, shareholders are asked to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company. These shares or securities granting access to share capital may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer.

The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €20 million, less than the amount authorized by the Shareholders' Meeting of May 7, 2014, with such par value amounts deducted from the general ceiling set in the 21st resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2014, with such nominal amounts deducted from the general ceiling set in the 21st resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders Meeting of May 7, 2014 in its 23rd resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, in connection with an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code ("Private Placement")

In the 17th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code (a "private placement") for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company.

This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2014, with such nominal amounts deducted from the general ceiling set in the 21st resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders Meeting of May 7, 2014 in its 24th resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Authorization to set the issue price in the event of the issue of shares and/or securities granting access to share capital, without preferential subscription rights, representing up to 10% of the share capital

For each of the issues decided under the delegations of authority granted by the 16th and 17th resolutions presented to this Shareholders' Meeting, the 18th resolution asks shareholders to exempt the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities granting access to share capital in reference to the closing price of the Company's shares on the NYSE Euronext market on the last trading day before the issue price is set, less a possible discount of up to 5%.

Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights ("green shoe option")

In the 19th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a maximum of 15% of the initial issue (known as the "green shoe" option), subject to the ceiling set in the 21st resolution.

This delegation of authority could not be used during a takeover period.

It would supersede the authorization granted by the 26th resolution of the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Delegation of powers to the Executive Board to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company

In the 20th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

As for the 16th resolution, this delegation would in particular enable Eurazeo to receive contributions it considers interesting for the Company in the context of its investment activity, while associating the contributors with Eurazeo's share capital.

This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the par value amount of any increases deducted from the general ceiling set in the 21st resolution.

Shares or securities granting access to the Company's share capital would be issued without preferential subscription rights.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders Meeting of May 7, 2014 in its 27th resolution.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2014, which will expire on July 6, 2016.

Overall ceilings on the amount of shares and securities issued under the 15th to 20th resolutions.

In the 21st resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 15th to 20th resolutions of this Shareholders' Meeting.

The maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments would be €100 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights would be €20 million and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates

In the 22nd resolution, shareholders are asked to renew the authorization granted in 2013 to the Executive Board to grant share subscription and purchase options to employees and executive corporate officers in order to build their loyalty and associate them closely with the long-term stock market performance of the Company.

The options granted to executive corporate officers and Executive Committee members would be subject to performance conditions assessed at the end of the last vesting period. These performance conditions would concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance.

The grant of options to executive corporate officers would be subject to strict shareholding requirements. Options would also be subject to the presence of the beneficiary in the Group at the time of exercise and could be exercised during a 10-year period from grant. The strike price of options would be determined in accordance with the provisions of the French Commercial Code and could not be less than the average opening share price during the 20 trading sessions preceding the day the options would be granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company. No discount would be applied.

The total number of options granted pursuant to this resolution may not result in the subscription or purchase of a number of shares exceeding 3% of the share capital of the Company. Within this ceiling, the number of options that may be granted pursuant to this resolution to corporate officers of the Company may not exceed 1.5% of the share capital of the Company.

This authorization would be granted for a period of 38 months and would supersede the authorization granted by the 12th resolution of the Shareholders' Meeting of May 7, 2013, which will expire on July 6, 2016.

Authorization to the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates

Article 135 of Law no. 2015-990 for growth, activity and equal economic opportunity of August 6, 2015, known as the "Macron" Law, eased the constraints relating to the legal and taxation regime and the conditions for granting and holding free shares in order to invigorate employee share ownership. These new provisions are applicable to free share grants authorized by decision of an Extraordinary Shareholders' Meeting after the date of publication of this law in the French Official Journal, that is, from August 7, 2015.

In the 23rd resolution, shareholders are therefore asked to renew the authorization granted to the Executive Board to perform free grants of existing or future Company shares to employees and corporate officers of the Company and/or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, in order to benefit from the Macron Law.

The total number of free shares granted under this authorization could not represent in the aggregate more than 1% of the share capital on the day of the Executive Board decision, unchanged compared to the ceiling set by the Shareholders' Meeting of May 6, 2015. Within this ceiling, the number of free shares that may be granted to corporate officers of the Company could not exceed 0.5% of the share capital on the day of the Executive Board decision. Finally, the vesting of free shares granted to corporate officers would be subject to strict performance conditions set by the Supervisory Board.

The vesting of the shares would be subject to the attainment of performance conditions assessed at the end of the vesting period. These performance conditions would concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance; and determined over a three-year period.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2015 represent less than 5% of the share capital of the Company.

The free shares granted pursuant to this authorization would be subject to a minimum vesting period of three years, with no minimum lock-up period.

In accordance with the grants performed previously, any free share grants decided pursuant to this authorization would benefit all employees of the Company and affiliates.

In 2015, the Executive Board used the authorization granted by the Shareholders' Meeting of May 6, 2015 to issue free shares to employees and corporate officers of the Company and affiliates as set out in Section 7.2 of this Registration Document.

This authorization would be granted for a period of 38 months and would supersede the authorization granted by the 13th resolution of the Shareholders' Meeting of May 6, 2015.

Delegation of authority to increase share capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor

The 24th resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged compared to the amount authorized by the Shareholders' Meeting of May 6, 2015.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 6, 2015 in its 14th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 6, 2015.

Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

In the 25th resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants would be €200 million, unchanged on the ceiling authorized by the Shareholders' Meeting of May 6, 2015.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders Meeting of May 6, 2015 in its 15th resolution.

This authorization would be granted for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting. It would supersede the authorization granted by the 15th resolution of the Shareholders' Meeting of May 6, 2015 which will expire on November 5, 2016.

AGENDA

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the individual financial statements for the year ended December 31, 2015.
2. Allocation of net income for the year and dividend distribution.
3. Exceptional distribution of reserves.
4. Approval of the consolidated financial statements for the year ended December 31, 2015.
5. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
6. Renewal of the term of office of Roland du Luart as a member of the Supervisory Board.
7. Renewal of the term of office of Victoire de Margerie as a member of the Supervisory Board.
8. Renewal of the term of office of Georges Pauget as a member of the Supervisory Board.
9. Appointment of Harold Boël as a member of the Supervisory Board.
10. Advisory vote on the compensation due or awarded in respect of fiscal year 2015 to Patrick Sayer, Chairman of the Executive Board.
11. Advisory vote on the compensation due or awarded in respect of fiscal year 2015 to Virginie Morgon, Philippe Audouin and Bruno Keller, members of the Executive Board.
12. Authorization of a share buyback program by the Company for its own shares.
13. Ratification of the transfer of the registered office.

Resolutions before the Extraordinary Shareholders' Meeting

14. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
15. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights.
16. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer.
17. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.
18. Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.
19. Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.
20. Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company.
21. Overall ceilings on the amount of shares and securities issued under the 15th to 20th resolutions.
22. Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.
23. Authorization to the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates.
24. Delegation of authority to the Executive Board to increase share capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a company savings plan, with cancellation of preferential subscription rights in their favor.
25. Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.
26. Powers to carry out formalities.

7.4 DRAFT RESOLUTIONS

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the individual financial statements for the year ended December 31, 2015

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2015, approves the individual financial statements for the year ended December 31, 2015 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd resolution: Allocation of net income for the year and dividend distribution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, resolves to allocate net income as follows based on 70,157,408 shares outstanding as of December 31, 2015:

(in euros)

• Retained Earnings brought forward	235,513,637.60
• Net income for the year	466,565,014.79
Giving a total of	**702,078,652.39**
• To the Legal Reserve	0.00
• To payment of an ordinary dividend of €1.20 per share	84,188,889.60
• To Other reserves	617,889,762.79
Giving a total of	**702,078,652.39**

Should the Company hold any of its own shares when the dividend is paid, dividends payable on such shares will automatically be added to Other reserves.

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

The dividend will be paid exclusively in cash on May 19, 2016.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

In euros	Year ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2014
Dividend	1.20	1.20	1.20
Rebate provided for by Article 158.3.2° of the French General Tax Code[1]	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate
Total income per share	1.20	1.20	1.20

(1) As permitted by applicable law.

3rd resolution: Exceptional distribution of reserves

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Supervisory Board's observations, resolves to perform an exceptional distribution of €1.20 per share to the 70,157,408 shares outstanding, representing a total amount of €84,188,889.60. This distribution will be deducted from Other reserves.

Should the Company hold any of its own shares when the dividend is paid, dividends payable on such shares will automatically be added to Other reserves.

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

The exceptional distribution will be paid exclusively in cash on May 19, 2016.

4th resolution: Approval of the consolidated financial statements for the year ended December 31, 2015

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2015, approves the consolidated financial statements for the year ended December 31, 2015 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

5th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on related-party agreements and commitments referred to in Article L. 225-86 of the French Commercial Code, approves the agreements and commitments presented in this report and not yet approved by Shareholders' Meeting.

6th resolution: Renewal of the term of office of Roland du Luart as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Roland du Luart as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

7th resolution: Renewal of the term of office of Victoire de Margerie as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Victoire de Margerie as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

8th resolution: Renewal of the term of office of Georges Pauget as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Georges Pauget as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

9th resolution: Appointment of Harold Boël as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoint Harold Boël as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

10th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2015 to Patrick Sayer, Chairman of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and after having reviewed the Executive Board's report, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2015 to Patrick Sayer, as presented in Section 3.2 of the Registration Document and summarized in the presentation of the resolutions.

11th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2015 to Virginie Morgon, Philippe Audouin and Bruno Keller, members of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code and voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2015 to Virginie Morgon, Philippe Audouin and Bruno Keller, as presented in Section 3.2 of the Registration Document and summarized in the presentation of the resolutions.

12th resolution: Authorization of a share buyback program by the Company for its own shares

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and European Commission Regulation no. 2273/2003 of December 22, 2003:

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 9th resolution of the Combined Shareholders' Meeting of May 6, 2015;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €701,574,080, based on a total of 70,157,408 shares outstanding as of December 31, 2015. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- cancelling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under 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 current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free 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.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

13th resolution: Ratification of the transfer of the registered office

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, ratifies, in accordance with Article L. 225-65 of the French Commercial Code, the Supervisory Board's decision during its meeting of December 15, 2015 to transfer the registered office of the Company from 32, rue de Monceau, 75008 Paris to 1, rue Georges Berger, 75017 Paris, with effect from December 18, 2015. Accordingly, the Shareholders' Meeting also approves the amendment to the Bylaws performed by the Supervisory Board.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

14th resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129, L. 225-192-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by capitalizing all or part of reserves, profits or share, merger or contribution premiums as permitted by law or the Bylaws, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of share issues that may be decided by the Executive Board pursuant to this delegation of authority will not exceed €2,000,000,000, this ceiling being distinct and separate from the ceiling set in the 21st resolution and not taking account of the par value amount of any share capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 21st resolution of the Combined Shareholders' Meeting of May 7, 2014, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - decide the amount and the nature of the amounts to be capitalized;
   - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
   - decide, pursuant to the provisions of Article L. 225-130 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
   - offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - take all steps to ensure the successful completion of the share capital increase,

- formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

15th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €100 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 22nd resolution of the Combined Shareholders' Meeting of May 7, 2014, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed for by other shareholders, on a pro-rata basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:
     - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
     - freely distribute all or part of the unsubscribed securities among persons of its choice,
     - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
   - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to holders of existing shares,
   - notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods;
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s);
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to securities;
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,

- set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of cancelling them, in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants;
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

16th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, with cancellation of preferential subscription rights, for cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €20 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 23rd resolution of the Combined Shareholders' Meeting of May 7, 2014, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:

- determine the terms and conditions of share capital increases and/or issues,
- decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
- determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
- decide how ordinary shares and/or securities issued are to be paid up,
- decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
- provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
- more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
  - establish the list of securities tendered to the share exchange,
  - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
  - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

17th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, with cancellation of preferential subscription rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 24th resolution of the Combined Shareholders' Meeting of May 7, 2014, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;

8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

18th resolution: Authorization to the Executive Board, to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-136-1° of the French Commercial Code:

1. exempts the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 16th and 17th resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:

a) the issue price of ordinary shares will be no less than the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 5%,

b) the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in (a) above;

2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it will have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

19th resolution: Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (i.e. at the time of this Shareholders' Meeting, within 30 days from the end of the subscription and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;

2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting.
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

20th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code:

1. delegates powers to the Executive Board to issue shares and securities granting access to share capital, immediately or in the future, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; it being noted that the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital, contributed in kind;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
5. specifies that, in accordance with the law, the Executive Board is to approve the report of the Reporting Auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
6. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 27th resolution of the Combined Shareholders' Meeting of May 7, 2014, will be valid for a period of 26 months commencing this Shareholders' Meeting;
7. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

21st resolution: Overall ceilings on the amount of shares and securities issued under the 15th to 20th resolutions

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, resolves to set, in addition to the individual ceilings specified in the 15th through 20th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a) the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €100 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights may not exceed €20 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:
   - share capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 12th resolution of the Combined Shareholders' Meeting of May 7, 2013, the 31st resolution of the Combined Shareholders' Meeting of May 7, 2014 and the 13th resolution of the Combined Shareholders' Meeting of May 6, 2015; and
   - share capital increases carried out in accordance with the provisions of the 14th resolution of the Combined Shareholders' Meeting of May 6, 2015 and the 24th resolution of this Shareholders' Meeting;

b) the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

22nd resolution: Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-177 *et seq.* of the French Commercial Code:

1. resolves to authorize the Executive Board, to grant, in one or more transactions, to employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, or certain of them, options with a maximum term of ten (10) years granting a right to subscribe for new shares, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, or to purchase existing Company shares from buybacks carried out as stipulated by the Bylaws and by law;

2. resolves that the total number of options granted under this authorization may not confer entitlement to subscribe or purchase a number of shares representing more than 3% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
3. resolves that, subject to the above limit, the total number of options that may be granted to corporate officers of the Company under this resolution may not confer entitlement to subscribe or purchase a number of shares representing more than 1.5% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
4. notes that in the event of options granted to corporate officers as referred to in Article L. 225-185 of the French Commercial Code and to Executive Committee members, the Supervisory Board will condition the grant or exercise of all of the options on the attainment of performance criteria and shall set, for corporate officers, the number of shares resulting from the exercise of options that must be held in registered share accounts until the end of their term of office;
5. resolves that the share subscription and/or purchase options must be granted within a period of 38 months from this Shareholders' Meeting;
6. notes and resolves, where applicable, that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to shares issued on the exercise of the options, in favor of beneficiaries of share subscription options;
7. grants the Executive Board full powers to implement this delegation of authority as provided for by law and the Bylaws, in particular, to:
   - set the terms and conditions under which options will be granted and establish the list or categories of beneficiaries of options,
   - determine the share subscription price (for share subscription options) and the share purchase price (for share purchase options), the day the options are granted in accordance with prevailing regulations, it being noted that this price may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company,
   - adjust the share subscription and purchase prices to take into account any financial transactions that may take place before the options are exercised,
   - set, in particular, the duration and the period(s) of exercise of the options granted,
   - provide for the temporary suspension for up to three months of the exercise of options in the event of financial transactions involving the exercise of rights attached to shares,
   - record, where applicable, at its first meeting following the end of each year, the number and amount of shares issued during the exercise period following the exercise of options,
   - offset, at its sole discretion and if it deems appropriate, the costs, fees and expenses of the share capital increase(s) resulting from the exercise of subscription options thus granted against the amount of the premiums related to these share capital increases, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - complete or have completed all actions or formalities to make the share capital increases final that may be carried out pursuant to the authorization hereby granted; amend the Bylaws accordingly and generally do all that is necessary;
8. notes that this delegation of authority cancels and supersedes the unused portion, as of the date hereof, of the delegation of authority granted by the 12th resolution of the Combined Shareholders' Meeting of May 7, 2013.

23rd resolution: Authorization to the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-197-1 and L. 225-197-2 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of existing or future Company shares;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, include the Chairman of the Executive Board, members of the Executive Board, the Chief Executive Officer(s) and employees of the Company and/or companies that are directly or indirectly related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, the Supervisory Board will condition the vesting of all shares on the attainment of performance conditions and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 1% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;
6. resolves that, subject to the above limit, the number of free shares granted to corporate officers of the Company under this resolution may not represent more than 0.5% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;
7. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years at the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
8. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;

9. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to preserve the rights of beneficiaries;
10. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for nil consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 13th resolution of the Combined Shareholders' Meeting of May 6, 2015.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

24th resolution: Delegation of authority to the Executive Board to increase share capital by issuing shares and/or securities granting access, immediately or in the future to share capital, reserved for members of a company savings plan, with cancellation of preferential subscription rights in their favor

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-129 *et seq*. and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq*. of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for nil consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying for the shares; this time period may not exceed three years,
   - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 6, 2015, is granted for a period of 26 months commencing this Shareholders' Meeting.

25th resolution: Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' special report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to:

a) resolve to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms;

   The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all such warrants issued is €200 million. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants;

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b) set, with the power to delegate authority to its Chairman and/ or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:

- determine the terms and conditions under which warrants are issued,
- decide the number of warrants to be issued,
- decide, where applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular:
  - set a strike price or how that price is to be set,
  - determine the conditions of the share capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
  - set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
- decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold,
- provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants,
- establish, as required, the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- offset the costs, fees and expenses related to share capital increases resulting from the exercise of these warrants against the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of the share capital,
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting share capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the 15th resolution of the Combined Shareholders' Meeting of May 6, 2015.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

26th resolution: Powers to carry out formalities

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

7.5 OBSERVATIONS OF THE SUPERVISORY BOARD ON THE EXECUTIVE BOARD'S REPORT

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2015, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

7.6 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2015

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments 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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SA, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

1. AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

a. Agreements and commitments authorized during the year ended December 31, 2015

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements and commitments previously authorized by the Supervisory Board.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Agreement between Eurazeo and Eurazeo PME to place funds with investors

(Supervisory Board meeting of June 16, 2015)

PERSONS CONCERNED:

Virginie Morgon (Deputy CEO of Eurazeo and Chairwoman of the Supervisory Board of Eurazeo PME) and Philippe Audouin (member of the Eurazeo Executive Board and member of the Supervisory Board of Eurazeo PME).

NATURE AND TERMS:

At its meeting of June 16, 2015, the Supervisory Board authorized the billing to Eurazeo PME of the intermediation fees relating to Eurazeo PME's fundraising exercise. A total of €1.040 million was provided for in the financial statements of Eurazeo corresponding to 2% of the funds raised, net of funds raised through the intermediation of a placement agent. Eurazeo did not bill any fees to Eurazeo PME in respect of the year ended December 31, 2015.

REASON:

"As part of its development, Eurazeo PME has implemented a strategy of raising funds from its third-party co-investors on behalf of the funds under its management. Eurazeo PME therefore wanted to benefit from Eurazeo's expertise in order to optimize the fundraising process and ensure that it was conducted in the best possible conditions. Payments under the terms of the agreement correspond to standard placement agency fees in accordance with normal market practices."

Service agreement between Eurazeo and Legendre Holding 33

(Supervisory Board meeting of June 16, 2015)

PERSON CONCERNED:

Virginie Morgon (Deputy CEO of Eurazeo and Chairwoman of the Supervisory Board of Legendre Holding 33).

NATURE AND TERMS:

At its meeting of June 16, 2015, the Supervisory Board authorized the rebilling to Legendre Holding 33 (holding company for the investment in Asmodée) of fees for support and advisory services provided by Eurazeo's investment teams in connection to the company's financing and external growth projects up to December 31, 2015.

An amount of €400,000 excluding taxes was billed by Eurazeo to Legendre Holding 33 in respect of 2015.

REASON:

"Legendre Holding 33, directly and indirectly owned by Eurazeo, wanted to benefit from the advice and support of Eurazeo for its financing and external growth projects in areas where the company lacks the appropriate human resources."

Service agreement between Eurazeo and Europcar Groupe

(Supervisory Board meeting of June 16, 2015)

PERSONS CONCERNED:

Patrick Sayer (Chairman of the Eurazeo Executive Board and member of the Supervisory Board of Europcar Groupe) and Philippe Audouin (member of the Eurazeo Executive Board and member of the Supervisory Board of Europcar Groupe).

NATURE AND TERMS:

At its meeting of June 16, 2015, the Supervisory Board authorized the rebilling to Europcar Groupe of fees for support and advisory services provided by Eurazeo's investment teams in connection to Europcar Groupe's new bond issue and proposed initial public offering on the Euronext Paris stock market.

On the basis of the success of the financing operations and the company's initial public offering, an amount of €1,750,000 excluding taxes was rebilled by Eurazeo to Europcar Groupe pursuant to this agreement.

REASON:

"Europcar Groupe, directly and indirectly owned by Eurazeo, wanted to benefit from the advice and support of Eurazeo for its financing operations and proposed initial public offering in areas where the company lacks the appropriate human resources. Fees were calculated based on the services provided, and particularly on the basis of the time spent by Eurazeo's teams providing support to Europcar Groupe."

Implementation of the 2015-2018 co-investment programs

(Supervisory Board meetings of June 16, 2015 and July 30, 2015)

PERSONS CONCERNED:

Patrick Sayer (Chairman of the Eurazeo Executive Board), Virginie Morgon (Deputy CEO of Eurazeo) and Philippe Audouin (member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies that connect them. Investment protocols were signed on June 29, 2015 and July 30, 2015 primarily between Eurazeo, members of the Executive Board and members of the investment team, to enable the implementation of co-investment programs in respect of investments to be performed between 2015 and 2018. No amounts were paid to members of the Executive Board in the year ended December 31, 2015.

REASON:

"For several years, Eurazeo has provided the members of the Executive Board and members of the investment team, either directly or through the companies that connect them, with the opportunity to be associated with the risks and rewards resulting from Eurazeo's various transactions, through co-investment programs."

iii) Other agreements and commitments with executives

Fixed compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of December 15, 2015)

PERSON CONCERNED:

Philippe Audouin (member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting of December 15, 2015, the Supervisory Board authorized the increase of the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract with the Company, from January 1, 2016.

Philippe Audouin's gross annual fixed compensation for 2016 will therefore amount to €475,000.

REASON:

"Philippe Audouin's fixed compensation had not changed since the end of 2011. The increase was therefore approved by the Compensation and Appointment Committee and the Supervisory Board at its meeting of December 15, 2015."

b. Agreements and commitments authorized since the year end

We have been informed of the following agreements and commitments authorized by the Supervisory Board since the year end.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Service agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of March 15, 2016)

PERSONS CONCERNED:

Patrick Sayer (member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board) and Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting of March 15, 2016, the Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under the service agreement between the two companies (bringing it to €342,000 excluding taxes for 2016). ANF Immobilier will be compensated for the social-security and employer contributions it actually pays plus 15% of its overheads in accordance with the number of days spent on the projects concerned.

REASON:

"ANF Immobilier, directly owned by Eurazeo, wanted to benefit from the advice and support of Eurazeo in administrative areas where the company lacks the appropriate human resources. Eurazeo, on the other hand, wanted to benefit from the real-estate support services provided by ANF Immobilier."

iii) Other agreements and commitments with executives

Variable compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of March 15, 2016)

PERSONS CONCERNED:

Virginie Morgon and Philippe Audouin.

NATURE AND TERMS:

At its meeting of March 15, 2016, the Supervisory Board set the variable compensation for 2015 to be paid to members of the Executive Board in 2016 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board meeting of June 16, 2015.

The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon:

Gross variable compensation of €751,272.

Philippe Audouin:

Gross variable compensation of €312,486.

2. AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years

a) Agreements and commitments approved in previous years that remained in force during the year ended December 31, 2015

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed of the following agreements and commitments approved by the Shareholders' Meeting in previous years and which remained in force during the year ended December 31, 2015.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Subordination agreements between Eurazeo, Elis (formerly Holdélis) and Legendre Holding 27

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Philippe Audouin (Chairman of Legendre Holding 27, member of the Supervisory Board of Elis and member of the Eurazeo Executive Board), Bruno Keller (Chief Executive Officer of Legendre Holding 27 and Deputy CEO of Eurazeo until May 6, 2015) and Virginie Morgon (member of the Supervisory Board of Elis and Deputy CEO of Eurazeo).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, Eurazeo transferred 163,702,493 Elis shares representing 76.3% of the share capital and voting rights of Elis to Legendre Holding 27, a wholly-owned subsidiary. At its meeting of June 12, 2013, the Supervisory Board authorized the signature of two subordination agreements between Eurazeo, Elis and its subsidiaries, Legendre Holding 27, ECIP Elis and the banks participating in the refinancing, in connection with the issue by Legendre Holding 27 of PIK interest-bearing subordinated senior bonds.

Pledge agreement covering securities accounts and senior debt granted by Eurazeo and concerning securities held in Elis (formerly Holdélis) and shareholder loans granted to Elis

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Virginie Morgon (member of the Supervisory Board of Elis and Deputy CEO of Eurazeo) and Philippe Audouin (member of the Supervisory Board of Elis and member of the Eurazeo Executive Board).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement covering 100% of the securities held in Elis and the shareholder loans granted to Elis by Eurazeo.

Pledge agreement covering securities accounts granted by Eurazeo and concerning securities held in Legendre Holding 27

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Philippe Audouin (Chairman of Legendre Holding 27 and member of the Eurazeo Executive Board) and Bruno Keller (Chief Executive Officer of Legendre Holding 27 and Deputy CEO of Eurazeo until May 6, 2015).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement covering 100% of the securities held in Legendre Holding 27.

Defined-benefit pension liability pre-financing agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of December 11, 2012)

PERSONS CONCERNED:

Patrick Sayer (member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Deputy CEO of Eurazeo until May 6, 2015) and Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting of December 11, 2012, the Supervisory Board authorized the signature of a defined-benefit pension liability pre-financing agreement between Eurazeo and ANF Immobilier. This agreement seeks to organize the split between Eurazeo and ANF Immobilier of the employee liability relating to the defined-benefit pension obligation for Bruno Keller. Under this agreement and since January 1, 2012, Bruno Keller's pension has been financed by Eurazeo and ANF Immobilier pro rata to the compensation paid by each company.

The vesting period for Bruno Keller's defined-benefit pension plan came to a close on December 31, 2015, the date on which the decision was made to terminate his employment contract.

Free share rebilling agreement between Eurazeo and Eurazeo PME

(Supervisory Board meeting of March 19, 2013)

PERSONS CONCERNED:

Virginie Morgon (Chairwoman of the Supervisory Board of Eurazeo PME and Deputy CEO of Eurazeo), Bruno Keller (member of the Supervisory Board of Eurazeo PME and Deputy CEO of Eurazeo until May 6, 2015) and Philippe Audouin (member of the Supervisory Board of Eurazeo PME and member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting of March 19, 2013, the Supervisory Board authorized, pursuant to the approval by Eurazeo's Executive Board of a free share grant plan for employees and corporate officers of Eurazeo and Eurazeo PME, the rebilling to Eurazeo PME of the costs of implementing the plan and particularly the costs associated with buying back the Eurazeo shares to be granted to beneficiaries at the end of the vesting period. The Supervisory Board also authorized all subsequent agreements with the same purpose and concerning costs relating to any grant of share subscription or purchase options.

An amount of €197,293.07 was billed by Eurazeo to Eurazeo PME in respect of the year ended December 31, 2015.

iii) Other agreements and commitments with executives

None.

b) Agreements and commitments approved in previous years but not implemented during the year ended December 31, 2015

In addition, we have been informed of the following agreements and commitments approved by the Shareholders' Meetings in previous years, which remained in force but were not implemented in the year ended December 31, 2015.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Implementation of the co-investment program relating to investments made between 2009 and 2011

(Supervisory Board meetings of December 9, 2008 and June 25, 2009)

PERSONS CONCERNED:

Patrick Sayer, Philippe Audouin and Virginie Morgon (partners in Investco 5 Bingen and members of the Eurazeo Executive Board) and Bruno Keller (partner in Investco 5 Bingen and member of the Eurazeo Executive Board until May 6, 2015).

NATURE AND TERMS:

During the period 2009 to 2015, Eurazeo granted call options to Investco 5 Bingen enabling it to purchase, at the initial cost price to Eurazeo, shares in several companies holding the investments made by Eurazeo between 2009 and 2011.

Eurazeo's commitments in respect of these call options remained in force but no amounts were paid in the year ended December 31, 2015.

Implementation of the 2012-2013 and 2014-2018 co-investment programs

(Supervisory Board meetings of December 5, 2013 and June 18, 2014)

PERSONS CONCERNED:

Patrick Sayer (Chairman of the Eurazeo Executive Board), Bruno Keller (Deputy CEO of Eurazeo and member of the Eurazeo Executive Board until May 6, 2015), Virginie Morgon (Deputy CEO of Eurazeo) and Philippe Audouin (member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies that connect them. Investment protocols were signed on November 28 and December 23, 2014 primarily between Eurazeo, members of the Executive Board and members of the investment team, to enable the implementation of co-investment programs in respect of investments made by Eurazeo in 2012 and 2013, and to be implemented between 2014 and 2018.

No amounts were paid to members of the Executive Board in the year ended December 31, 2015.

iii) Other agreements and commitments with executives

Company commitments in respect of the terms of office of members of the Executive Board

(Supervisory Board meeting of December 5, 2013)

PERSONS CONCERNED:

Patrick Sayer, Virginie Morgon, Philippe Audouin and Bruno Keller (Deputy CEO of Eurazeo and member of the Eurazeo Executive Board until May 6, 2015).

NATURE AND TERMS:

At its meeting of December 5, 2013, the Supervisory Board authorized compensation and benefits of any kind for Executive Board members as part of the renewal of their term of office as from March 19, 2014.

1. Patrick Sayer

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will give him entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation serving as the basis for the calculation of his pension (fixed and variable) is that received with respect to his term of office under the conditions set out in the plan. If his term of office is not renewed before March 19, 2018, the compensation paid with respect to his term of office will be taken into account to determine the base compensation serving for the calculation of the pension. Similarly, all the years spent in the service of the Company, including those as Chairman of the Executive Board, will be taken into account to determine the length of service used for the calculation of the pension.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- A senior executive insurance policy.
- Insurance policy to cover his civil liability as Chairman of the Executive Board.
- In the event of non-renewal of his term of office, forced termination of his duties or forced departure before expiry of his term of office:
  - Patrick Sayer will be entitled to payment by Eurazeo of termination benefits equal to 24 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the event of termination of the employment contract.
  - Termination benefits will only be paid if the Company's share price compared to the LPX index changes between the date of Patrick Sayer's last appointment and the date of the end of his term of office, as follows:
    - if the Company's share performance compared to that of the LPX index is at least equal to 100%, Patrick Sayer will receive 100% of his termination benefits,
    - if the Company's share performance compared to that of the LPX index is less than or equal to 80%, Patrick Sayer will receive two thirds of his termination benefits,
    - between these two limits, termination benefits will be calculated on a proportional basis;
  - He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Patrick Sayer leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- In the event of non-renewal of his term of office, Patrick Sayer will be entitled, under the employment agreement entered into on January 1, 1995 with Gaz et Eaux, which remained in force through successive transfers within Eurazeo and has been suspended since May 15, 2002, the date on which he was appointed member of the Executive Board and Chairman, to compensation equal to his fixed compensation during the final year of his term of office.
- A company car and driver, and the reimbursement of his travel and entertainment expenses.

2. Bruno Keller

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will give him entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation with respect to his term of office will be taken into account to determine the base compensation used for the calculation of the pension. All the years spent in the service of the Company, including those as Deputy CEO, will be taken into account to determine the length of service used for the calculation of the pension. The vesting period of Bruno Keller's defined-benefit pension plan came to a close on December 31, 2015, the date on which the decision was made to terminate his employment contract.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- A senior executive insurance policy.
- Insurance policy to cover his civil liability as Deputy CEO.
- In the event of resignation before March 19, 2018, Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Bruno Keller will also be bound by a non-solicitation obligation for a period of one year as from the termination of his employment contract.
- In the event of forced termination of his duties or forced departure before expiry of his term of office:

- Bruno Keller will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price compared to the LPX index changes between the date of Bruno Keller's last appointment and the date of the end of his term of office, as follows:
  - if the Company's share performance compared to that of the LPX index is at least equal to 100%, Bruno Keller will receive 100% of his termination benefits;
  - if the Company's share performance compared to that of the LPX index is less than or equal to 80%, Bruno Keller will receive two thirds of his termination benefits;
  - between these two limits, termination benefits will be calculated on a proportional basis.
- He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Bruno Keller leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure.

In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

- In the event of termination of his duties within ANF Immobilier, for any reason whatsoever, the terms and conditions for determining Bruno Keller's compensation will be set by Eurazeo; accordingly, the compensation received from each of the companies will be aggregated to form the compensation that will be paid to him by Eurazeo.
- A company car and the reimbursement of his travel and entertainment expenses.

3. Virginie Morgon

- A supplementary defined-benefit pension plan which, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, will give her entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- Insurance policy to cover her civil liability as Deputy CEO.
- In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Virginie Morgon will also be bound by a non-solicitation obligation for a period of one year as from the termination of her employment contract.
- In the event of dismissal before the expiry of her term of office, except for gross or willful misconduct:
  - Virginie Morgon will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.

Termination benefits will only be paid if the Company's share price compared to the LPX index changes between the date of Virginie Morgon's last appointment and the date of the end of her term of office, as follows:

  - if the Company's share performance compared to that of the LPX index is at least equal to 100%, Virginie Morgon will receive 100% of her termination benefits;
  - if the Company's share performance compared to that of the LPX index is less than or equal to 80%, Virginie Morgon will receive two thirds of her termination benefits;
  - between these two limits, termination benefits will be calculated on a proportional basis;
- She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
- A company car and the reimbursement of her travel and entertainment expenses.

4. Philippe Audouin

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will give him entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- In the event of resignation before March 19, 2018, Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure.
- The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Philippe Audouin will also be bound by a non-solicitation obligation for a period of one year as from the termination of his employment contract.
- In the event of dismissal before the expiry of his term of office, except for gross or willful misconduct:
  - Philippe Audouin will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if Eurazeo's share price compared to the LPX index changes between the date of Philippe Audouin's last appointment and the date of the end of his term of office, as follows:
    - if the Company's share performance compared to that of the LPX index is at least equal to 100%, Philippe Audouin will receive 100% of his termination benefits;
    - if the Company's share performance compared to that of the LPX index is less than or equal to 80%, Philippe Audouin will receive two thirds of his termination benefits;
    - between these two limits, termination benefits will be calculated on a proportional basis;
  - He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Philippe Audouin leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- A company car and the reimbursement of his travel and entertainment expenses.

Agreements and commitments approved during the year ended December 31, 2015

We were also informed that the following agreements and commitments, already approved by the Shareholders' Meeting on May 6, 2015, were implemented during the year.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Service agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of March 13, 2015)

PERSONS CONCERNED:

Patrick Sayer (member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Deputy CEO of Eurazeo until May 6, 2015) and Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting of March 13, 2015, the Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under the service agreement between the two companies. In accordance with the terms of the agreement (i) Eurazeo provides administrative support to ANF Immobilier and (ii) ANF Immobilier provides real-estate support services to Eurazeo. In return for the services provided, ANF Immobilier paid Eurazeo €375,000 excluding taxes for 2015, and ANF Immobilier is compensated for the social-security and employer contributions it actually pays plus 15% of its overheads in accordance with the number of days spent on the projects concerned. An amount of €29,044.88 excluding taxes was billed by ANF Immobilier to Eurazeo in respect of the year ended December 31, 2015.

iii) Other agreements and commitments with executives

Compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meetings of June 18, 2013 and December 5, 2013)

PERSONS CONCERNED:

Philippe Audouin and Virginie Morgon.

NATURE AND TERMS:

This agreement remained in force. As the attainment of quantitative and qualitative criteria for 2015 can only be determined in 2016, the definitive amount of compensation was determined by the first Supervisory Board meeting held in 2016 (that is on March 15, 2016).

Variable compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of March 13, 2015)

PERSONS CONCERNED:

Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar (member of the Executive Board until September 30, 2014).

NATURE AND TERMS:

At its meeting of March 13, 2015, the Supervisory Board set the variable compensation for 2014 to be paid to members of the Executive Board in 2015 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board meeting of June 18, 2013.

The variable compensation of the members of the Executive Board holding an employment contract paid in 2015 in respect of 2014 amounted to:

Virginie Morgon:

Gross variable compensation of €711,528.

Philippe Audouin:

Gross variable compensation of €293,084.

Fabrice de Gaudemar:

Gross variable compensation of €316,305, calculated on a pro rata basis to September 30, 2014.

Courbevoie and Neuilly-sur-Seine, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

7.7 OTHER SPECIAL REPORTS OF THE STATUTORY AUDITORS

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 12, 2016

(15th to 21st resolutions)

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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Articles L. 228 92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Executive Board to issue shares and/or securities granting access to the Company's share capital, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes that the shareholders:

- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting and with the power to sub-delegate, the authority to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to cancel shareholders' preferential subscription rights for:
  - the issue, with shareholders' preferential subscription rights (15th resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital;
  - the issue by way of a public offer, without shareholders' preferential subscription rights (16th resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, it being specified that these securities may be issued as payment for shares tendered in a public exchange offer in accordance with the conditions set forth by Article L. 225-148 of the French Commercial Code;
  - the issue by way of an offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) and within the limit of 10% of the share capital per year (17th resolution), without shareholders' preferential subscription rights, of ordinary shares and/or securities granting access, immediately or in future, to the Company's share capital;
- authorize the Executive Board, pursuant to the 18th resolution, within the framework of the authorizations conferred in the 16th and 17th resolutions, to set the issue price within the limit of 10 % of the share capital per year.
- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting, all powers necessary to issue ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, to remunerate contributions in kind to the Company consisting of shares or securities granting access to share capital (20th resolution), within the limit of 10% of the share capital at the time of the issue.

According to the 21st resolution, the aggregate nominal amount of the share capital increases that may be carried out, immediately or in the future, pursuant to the 15th to 20th resolutions may not exceed €100 million, it being specified that the aggregate nominal amount of the share capital increases that may be carried out in respect of the 15th resolution may not exceed €100 million and that the aggregate nominal amount of the share capital increases that may be carried out in respect of the 16th, 17th and 20th resolutions may not exceed €20 million.

According to the 21st resolution, the aggregate nominal amount of debt instruments that may be issued in respect of the 15th to 20th resolutions may not exceed €1 billion.

These limits take into account the additional securities to be issued in application of the delegations of authority refered to in the 15th, 16th and 17th resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the 19th resolution.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of pre-emptive subscription rights and on other information relating to these transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Executive Board's report pertaining to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Executive Board's report in respect of the 16th, 17th and 18th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the implementation of the 15th and 20th resolutions, we do not express an opinion on the components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion on those or consequently, on the cancelation of shareholders' preferential subscription rights proposed to the shareholders in the 16th, 17th and 20th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses its delegations of authority to issue securities granting access to share capital or rights to the allocation of debt instruments, securities granting access to shares to be issued or shares without shareholders' preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS

Combined Shareholders' Meeting of May 12, 2016
(22nd resolution)

This is a free translation into English of the Statutory Auditors' report issued in French which 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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Articles L. 225177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant share subscription or purchase options to employees and corporate officers, or to certain members of the Company and/or related companies within the meaning of Article L. 225-180 of the French Commercial Code, which is submitted to you for approval.

The total number of options granted under this authorization may not give beneficiaries the right to subscribe to or purchase shares representing more than 3% of share capital at the granting date. Within the abovementioned limit, the total number of options that can be granted to corporate officers may not give beneficiaries the right to subscribe to or purchase shares representing more than 1,5% of share capital at the grant date.

The Executive Board proposes that, on the basis of its report and for a period of 38 months from the date of this Meeting, the shareholders authorize it to grant share subscription or purchase options.

It is the responsibility of the Executive Board to prepare a report on the reasons for granting share subscription or purchase options and on the methods proposed for setting the subscription or purchase price. It is our responsibility to express an opinion on the methods proposed for setting the share subscription or purchase price.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the methods proposed for setting the share subscription or purchase price are disclosed in the Executive Board's report and that they comply with the applicable legal and regulatory texts.

We have no matters to report on the methods proposed for setting the share subscription or purchase price.

Neuilly-sur-Seine and Courbevoie, March 18, 2016
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE EXISTING OR NEWLY ISSUED SHARES

Combined Shareholders' Meeting of May 12, 2016
(23rd resolution)

This is a free translation into English of the Statutory Auditors' report issued in French which 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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with the provisions of Article L.225-197-1 of the French commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free existing or newly issued shares to employees and corporate officers of the Company and related companies, which is submitted to you for approval.

The total number of free shares that may be granted under this resolution may not represent more than 1% of the share capital on the day of the Executive Board's decision, it being noted that this limit includes the number of free shares granted to corporate officers of the Company, which may not represent more than 0.5% of the share capital on the day of the Executive Board's decision.

On the basis of its report the Executive Board proposes that, for a period of 38 months from the date of this Meeting, the shareholders authorize it to grant free existing or newly issued shares.

It is the Executive Board's responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Executive Board's report with respect to the proposed authorization to grant free shares.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 12, 2016
(24th resolution)

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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue, without shareholders' preferential rights, ordinary shares and/or securities granting access to the share capital, reserved for employees of the Company and/or related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 344-1 of the French Labor Code (*Code du travail*), provided that such employees are members of a company savings plan, which is submitted to you for approval. The maximum aggregate par value amount of the share capital increase resulting from this issue is set at €2 million.

This transaction is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board proposes that the shareholders delegate to the Executive Board, for a period of 26 months as from the date of this meeting, the authority to issue shares and/or securities and to cancel their preferential rights to subscribe for the shares to be issued. The final terms and conditions of such an issue would be set by the Executive Board.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of the shareholders' pre-emptive subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the conditions of the issue once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions or, consequently, on the proposed cancelation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority to issue shares, securities granting access to the share capital or securities granting access to shares to be issued.

Neuilly-sur-Seine and Courbevoie, March 18, 2016
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE PROPOSED ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

Combined Shareholders' Meeting of May 12, 2016
(25th resolution)

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.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes, in accordance with Article L. 233 32 II of the French Commercial Code and in the event of a takeover bid targeting the Company's shares made within 18 months of this Shareholders' Meeting, that shareholders delegate to the Executive Board the authority to:

- decide the issue of bonus share warrants subject to Article L. 233-32 II of the French Commercial Code to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other features of the warrants.

The maximum nominal amount of the capital increase that may result from the exercise of such warrants is €200 million and the maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time of issue.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction.

We have no matters to report on the information provided in the Executive Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 18, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

In order to facilitate the reading of this Registration Document filed with the AMF, the index below provides cross-references between the main headings as required by EC regulation no. 809/2004 implementing the "Prospectus" Directive, and the corresponding pages.

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N/A: not applicable.

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N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

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CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

The fifth edition of Eurazeo's CSR report comprises several information items set out in the Global Reporting Initiative (GRI) 4 guidelines.

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Indicator	**Page number**	**Indicator**	**Level of reporting: Complete (C)/ Partial (P)**	**Grenelle II**	**Global Compact: Advanced Level**	**AFIC ESG Charter[1]**
INFORMATION ON EURAZEO'S *CSR* POLICY						
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The symbol "-" indicates non-applicable items.
(1) "Investors for growth commitments charter" issued by the French Association of Investors for Growth (Association française des investisseurs pour la croissance (AFIC)).

		GRI 4				
Indicator	**Page number**	**Indicator**	**Level of reporting: Complete (C)/ Partial (P)**	**Grenelle II**	**Global Compact: Advanced Level**	**AFIC ESG Charter[1]**
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Independent Directors	61	-	-	-	-	-
Average term of office	61	-	-	-	-	-
SB and BD meetings and attendance rate	61	-	-	-	-	-
Companies with an Audit Committee and a Compensation Committee in the SB or BD	61	-	-	-	-	-
CSR officer	76	-	-	-	-	-
CSR charter	76	-	-	-	-	-
SOCIAL INFORMATION						
Employment						
Permanent and non-permanent workforce	67	G4-9 to 10	C; P	A225 1-a-1	6 to 8	-
Breakdown of workforce by gender	67	G4-10; LA12	P	A225 1-a-1	6 to 8; 15	-
Breakdown of workforce by age and region	68	G4-10; LA12	P	A225 1-a-1	6 to 8	-
Breakdown of workforce by employment contract	67	G4-10	P	-	6 to 8	-
Breakdown of workforce by professional category	67	G4-10; LA12	P	-	6 to 8	-
Hires	68	LA1	P	A225 1-a-2	6 to 8	-
Departures	68	LA1	P	A225 1-a-2	6 to 8	-
Net job creation	68	-	-	-	6 to 8	B.7
Compensation and benefits						
Compensation and trends	69	-	-	A225 1-a-3	6 to 8	B.9
Employee shareholders	69	-	-	-	6 to 8	B.9
Organization of working hours						
Part-time employees	69	-	-	A225 1-b-1	6 to 8	-
Temporary employee hours	69	-	-	A225 1-b-1	6 to 8	-
Absenteeism	69	LA6	P	A225 1-b-2	6 to 8	-
Labor relations						
Social dialogue mechanisms	70	-	-	A225 1-c-1	6 to 8	B.6
Collective agreements	70	-	-	A225 1-c-2	6 to 8	-
Employee surveys and social barometers	70 to 71	-	-	-	6 to 8	-
Health and safety						
Workplace health and safety	71 to 72	-	-	A225 1-d-1	6 to 8	-
Occupational diseases	71	LA6	P	A225 1-d-3	6 to 8	-
Agreements signed on workplace health and safety	71	-	-	A225 1-d-2	6 to 8	-
Workplace accidents	71	LA6	P	A225 1-d-3	6 to 8	-

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		GRI 4				
Indicator	**Page number**	**Indicator**	**Level of reporting: Complete (C)/ Partial (P)**	**Grenelle II**	**Global Compact: Advanced Level**	**AFIC ESG Charter[1]**
Skills development						
Training policies	72 to 73	-	-	A225 1-e-1	6 to 8	B.8
Training hours	72	LA9	P	A225 1-e-2	6 to 8	-
Training expenditure	72	-	-	-	6 to 8	-
Equal treatment and promotion of diversity						
Composition of governance bodies (SB or BD) by gender	73	LA12	P	-	6 to 8; 15	-
Composition of governance bodies by age	97 to 99; 102 to 110	LA12	P	-	6 to 8	-
Composition of decision-making bodies by gender	73	-	-	-	6 to 8; 15	-
Measures to promote equal employment	73 to 74	-	-	A225 1-f-1	6 to 8; 15	-
Measures to promote the integration of people with disabilities	74	-	-	A225 1-f-2	6 to 8	-
Anti-discrimination policies	74	-	-	A225 1-f-3	6 to 8	-
Promotion of and compliance with key ILO conventions	74	-	-	A225 1-g-1 to A225 1-g-4	3 to 8	-
ENVIRONMENTAL INFORMATION						
Environmental policy						
General environmental policy and organization of the Company	76	-	-	A225 2-a-1	1 to 2; 9 to 11	C.12
Evaluation and certification procedures	76	-	-	A225 2-a-1	9 to 11	-
Training and information of employees in environmental protection	76	-	-	A225 2-a-2	9 to 11	-
Amounts, means and measures devoted to the prevention of environmental risks and pollution	76 to 77	EN31	C	A225 2-a-3 to A225 2-a-4	9 to 11	C.10
Compliance expenditure	76 to 77	-	-	-	9 to 11	-
Compensation paid in respect of environmental litigation	76 to 77	G4-EN29	C	-	9 to 11	-
Pollution						
Preventive, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment	77 to 78	-	-	A225 2-b-1	9 to 11	-
Air emissions (NOx and SOx)	77	EN21	C	A225 2-b-1	9 to 11	-
Water and soil emissions	77	-	-	A225 2-b-1	9 to 11	-
Noise pollution and other forms of pollution specific to an activity	78	-	-	A225 2-b-3	9 to 11	-

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		GRI 4				
Indicator	**Page number**	**Indicator**	**Level of reporting: Complete (C)/ Partial (P)**	**Grenelle II**	**Global Compact: Advanced Level**	**AFIC ESG Charter[1]**
Waste						
Waste prevention, recycling and reduction measures	77 to 78	-	-	A225 2-b-2	9 to 11	C.12
Hazardous and non-hazardous waste	77 to 78	EN23	P	-	9 to 11	-
Waste processing and recovery expenditure and proceeds	77 to 78	EN31	C	-	9 to 11	-
Water						
Water consumption	78	EN8; EN31	P; C	A225 2-c-1	9 to 11	-
Measures to optimize water consumption	78 to 79	-	-	-	9 to 11	C.12
Volume of water discharged and treated	77	EN22	P	-	9 to 11	-
Local water supply constraints	79	-	-	A225 2-c-1	9 to 11	-
Raw materials						
Raw material consumption and measures taken to improve efficiency of use	79	-	-	A225 2-c-2	9 to 11	C.12
Energy						
Energy consumption excluding fuel	79	EN3	C	A225 2-c-3	9 to 11	-
Consumption of renewable energies	79	-	-	A225 2-c-3	9 to 11	-
Energy expenditure	79	EN31	C	-	9 to 11	-
Fuel consumption	80	EN3; EN30	C	A225 2-c-3	9 to 11	-
Fuel expenditure	80	EN31	C	-	9 to 11	-
Measures taken to improve energy efficiency	79 to 80	-	-	A225 2-c-3	9 to 11	C.12
Soil						
Soil use and measures implemented to prevent soil discharges	80	-	-	A225 2-b-1; A225 2-c-4	9 to 11	-
Climate change						
Measurement of the greenhouse gas (GHG) footprint	81	-	-	-	9 to 11	-
Greenhouse gas emissions (scopes 1 and 2)	81	EN15; EN16	C	A225 2-d-1	9 to 11	-
Adaptation to the consequences of climate change	81 to 82	-	-	A225 2-d-2	9 to 11	C.12
Protection of biodiversity						
Protection of biodiversity	82	-	-	A225 2-e-1	9 to 11	C.11
SOCIETAL INFORMATION						
Territorial, economic and social impact of the activity						
Regional employment and development	83	-	-	A225 3-a-1	-	B.7
Neighboring and local populations	83	-	-	A225 3-a-2	-	-

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Indicator	Page number	GRI 4 Indicator	GRI 4 Level of reporting: Complete (C)/ Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESG Charter[1]
Relations with individuals or organizations interested by the organization's activities						
Dialogue with stakeholders	83 to 84	G4-16; G4-18; G4-24 to 27	C	A225 3-b-1	21	-
Partnership and corporate sponsorship actions	84 to 85	-	-	A225 3-b-2	3 to 4; 16	-
Expenditure on societal actions	85	-	-	-	16	-
Sub-contractors and suppliers						
Inclusion of social and environmental considerations in the purchasing policy; volume of sub-contracting	85 to 86	G4-12	-	A225 3-c-1 to A225 3-c-2	3 to 5	-
Breakdown of suppliers by region	86	-	-	-	3 to 5	-
Fair trade practices						
Action taken in the fight against corruption	87; 140 to 141	G4-56; SO4	C	A225 3-d-1	3 to 5, 12 to 15	D.13 to 14
Measures in favor of the health and safety of consumers	87	-	-	A225 3-d-2	-	-
Human rights						
Actions taken in favor of human rights	87	-	-	A225 3-e	3 to 5	-
External verification of the report						
Report of one of the Statutory Auditors designated as independent third-party on social, environmental and societal information	90 to 93	G4-33	C	Compliant	Compliant	-

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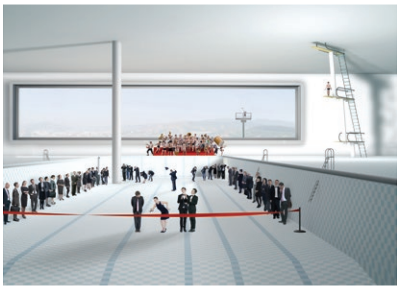
In 2010, Eurazeo decided to strengthen this policy by creating a competition to reward the work of a photographer on a given theme.

For the 6th edition of the Grand Prix, "A photographer for Eurazeo", the jury, presided by Jean-François Camp, Chairman of the photo laboratory Central Dupon Images, and comprising ten members mainly from the world of art and photography, selected the "Visual awakening" theme. The jury selected the Thermes series presented by Muriel Bordier from among 110 submissions.

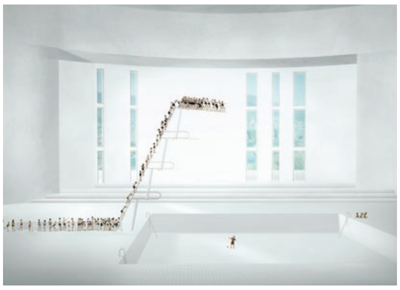
The swimming lesson

Wind sock

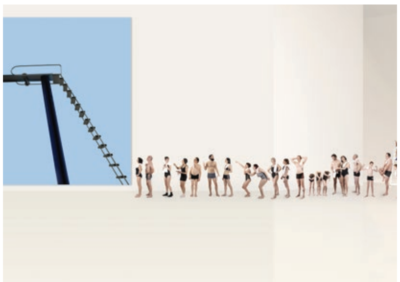


The inauguration

Private lesson



The diving board 2



The diving board 1

The harness

Designed & published by LABRADOR +33 (0)1 53 06 30 80

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