



Paris, November 14, 2007

**3rd Quarter Consolidated Revenues:
 €831.5 million
 + 36.7% pro forma *
 + 22.7% as reported**

Consolidated revenues (in million euros)	2007 as reported	2006 as reported	Change 07/06 as reported	2006 pro forma ¹	Change 07/06 pro forma
1 st Quarter	520.5	219.7	+ 136.9%	450.1	+ 15.6%
2 nd Quarter	696.9	398.3	+ 75.0%	522.9	+33.3%
3rd Quarter	831.5	677.4	+ 22.7%	608.4	+ 36.7%
9 months	2,048.9	1,295.5	+ 58.2%	1,581.4	+ 29.6%

¹ Includes Europcar Groupe revenues for the period January 1 to May 31, 2006 (Europcar Groupe is consolidated as of June 1, 2006) and Fraikin revenues, for the period January 1 to February 15, 2006 and APCOA revenues for the period April 26 to September 30, 2006.

The progress of Eurazeo's consolidated revenues in the 3rd Quarter of 2007, up 22.7% compared to the 3rd Quarter 2006 reported revenues and up 36.7% pro forma of changes in scope, continues to reflect the dynamic development of the portfolio companies and the ability to integrate acquired entities successfully.

Revenues for the first 9 months of 2007 totalled €2,048.9 million, up 58.2% as reported and + 29.6% pro forma of changes in Eurazeo scope.

The principal changes in consolidation scope of portfolio companies for the 3rd Quarter of 2007 are:

- Europcar – integration of the Betacar activities as of July 1st, 2007;
- APCOA – acquisition of WISAG in Germany, finalized on July 26, 2007, and of CPS' European activities, closed on August 10, 2007

The Europcar group, consolidated as of June 1, 2006, contributed significantly to the overall consolidated revenues. 3rd Quarter 2007 revenues came to €616.8 million, up 35.8% over the 3rd Quarter of 2006. The acquisition of Vanguard's European activities contributed €151.2 million to 3rd Quarter revenues. Excluding 2007 acquisitions (Vanguard and Betacar), Europcar's revenues are up 6.5%, a significant increase when taking into account an unfavourable comparison basis for the same period of 2006, which included the Football World Cup starting June 2006. Revenues for the first 9 months amounted to €1,457.9 million.

B&B Hotels showed a very strong increase in revenues, + 62.0%, primarily due to the favourable trend in the budget hotel market segment, new hotel openings and the integration of Villages Hôtel finalized at the end of January 2007. Excluding Villages Hôtel the increase

* Pro forma data include information related to the Eurazeo consolidated scope, and not that of its investments

in 3rd Quarter 2007 revenues was 16.4 % and + 13.7% for the first 9 months of 2007. Revenues for the first 9 months were €114.0 million.

APCOA consolidated since May 1, 2007, had 3rd Quarter 2007 revenues totalling €147.9 million, up 21.1% compared to the same period last year. Excluding the CPS and WISAG acquisitions, APCOA revenue was up 14.8%. Since consolidation, APCOA contribution to revenues totals €242.7 million.

Contribution to consolidated revenues in 3rd Quarter 2006 and 3rd Quarter 2007:

Consolidated (in million euros)	Q3 2007 as reported	Q3 2006 as reported	Change 07/06 as reported	Q3 2006 pro forma ¹	Change 07/06 pro forma
Holding	5.6	-0.6	ns	-0.6	ns
Eurazeo	5.6	-0.6	ns	-0.6	ns
Real estate	18.5	6.2	ns	6.3	ns
ANF	6.2	6.0	+ 3.5 %	6.0	+ 3.5 %
Other (Erel) ²	12.3	0.2	ns	0.3	ns
Private equity	807.4	671.8	+ 20.2 %	602.7	+ 34.0 %
APCOA	147.9	-	nc	122.1	+ 21.1 %
B&B Hotels	42.7	26.3	+ 62.0 %	26.3	+ 62.0 %
Europcar	616.8	454.3	+ 35.7 %	454.3	+ 35.7 %
Fraikin	0	191.2	ns	0	ns
Total	831.5	677.4	+ 22.7 %	608.4	+ 36.7 %

¹ Includes APCOA revenues for the period of July 1 to September 30, 2006.

² Eurazeo Real Estate Lux..

Contribution to consolidated revenues in the first 9 months 2006 and first 9 months 2007:

Consolidated (in million euros)	9M 2007 as reported	9M 2006 as reported	Change 07/06 as reported	9M 2006 pro forma ¹	Change 07/06 pro forma
Holding	67.6	53.6	+ 26.2 %	53.5	+ 26.4 %
Eurazeo	57.1	51.5	+ 10.9 %	51.5	+ 10.9 %
Others	10.5	2.1	ns	2.0	ns
Real estate	34.2	18.1	+ 89.3 %	18.1	+ 89.3 %
ANF	18.8	18.1	+ 3.9 %	18.1	+ 3.9 %
Other (Erel) ²	15.4	0.0	ns	0.0	ns
Private equity	1,947.1	1,223.8	+ 59.1 %	1,509.8	+ 29.0 %
APCOA	242.7	-	nc	203.8	+ 19.1 %
B&B Hotels	114.0	69.2	+ 64.8 %	69.2	+ 64.8 %
Europcar	1,457.9	587.8	ns	1,114.3	+ 30.8 %
Fraikin	132.4	566.8	ns	122.5	+ 8.1 %
Total	2,048.9	1,295.5	+ 58.2 %	1,581.4	+ 29.6 %

¹ Includes Europcar Groupe revenues for the period January 1 to May 31, 2006 (Europcar Groupe is consolidated as of June 1, 2006) and Fraikin revenues, for the period January 1 to February 15, 2006 and APCOA revenues for the period April 26 to September 30, 2006.

² Eurazeo Real Estate Lux..

Consolidated revenues exclude companies accounted for by the equity method such as:

Equity accounted companies (million €)	9M 2007 as reported	Change 07/06 comparable ³
Rexel (21.4 %)	7,981.8	+ 3.5%
Fraikin (15.9 %) – 6 months	365.4	+4.6 %

³ constant scope, exchange rate, and same number of days

Rexel (21.4%): Consolidated revenues for the first 9 months of 2007 came to €7,981.8 million, up 3.5% on a constant and same day basis versus the first 9 months of 2006.

Business review by geography for the first 9 months of 2007 (constant scope, exchange rate, and same number of days):

- Europe (46% of revenues, up 7.4%), revenues continued to grow significantly in key markets, despite a slower growth in the 3rd Quarter.
- North America (46% of revenues, down 1.7%), revenues were down primarily due to a decline in the USA in residential construction and residential-related commercial projects. As expected, the basis for comparison with the first 9 months of 2006 was high, revenues were underpinned by the increase cable revenues and post-hurricane Katrina rebuilding activity.
- Asia-Pacific (7% of revenues, up 13.1%), the growth was strong in a context of dynamism of the industrial and mining sectors. Rexel posted solid organic growth in China highlighting the development and professionalization of distribution of electrical products in the country.

On November 12, 2007, Rexel and Hagemeyer agreed to exclusive negotiations aimed at finalizing an agreement under which Rexel would make an all cash offer of €4.85 per Hagemeyer share (cum dividend) and Hagemeyer's Management and Supervisory Board would recommend this revised proposed offer. As part of the envisaged transaction Rexel entered into an agreement with Sonepar to sell certain activities of Hagemeyer to Sonepar, following successful completion of the proposed offer.

Fraikin (15.9%): Fraikin accounted for by equity method as of February 15, 2007.

Continuing to benefit from a dynamic marketing activity (new offers: Boost Froid, tractors, Flexitime, trailers,...), Fraikin gained a net total of approximately 2,800 new contracts (vehicles) since the beginning of the FY2007. Despite delays in vehicle deliveries, these commercial successes led to a significant revenue increase of 4.6% at the end of September (6 months, year-end : March 31) and +4.2% for the July – September 2007 period. Excluding UK, where Lex Transfleet acquisition led to a fleet reduction, revenues were up 11.9%. Abroad, for the same period, revenue growth accelerated in Spain (above 50%) and the Belgium subsidiary posted a growth of 13%.

Comments on Eurazeo's financial situation

The portfolio breakdown shows Eurazeo's financial situation as of September 30, 2007. New holdings, such as APCOA and Intercos are integrated:

Portfolio breakdown as of September 30, 2007 (non-revaluated private equity)

	% held	No. shares	Price (€)	€m
Private Equity				1,381
Fraikin	15.9 %			49
APCOA	79.9 %			333
B&B Hotels	73.3 %			128
Europcar	85.2 %			663
Banca Leonardo	20.0 %			166
Intercos	18.6 %			42
Listed Private Equity				766
Rexel	21.4 %	54,877,932	12.58	691
Ipsos*			26.14	40
Cegid	9.2 %		41.90	35
Real estate				781
ANF**	89.9 %	14,935,619	45.50	580
Colyzeo and others				201
Other listed assets (net**)				1,973
Danone net	5.4 %	27,951,990	55.20	1,118
Air Liquide net	5.5 %	13,305,844	93.86	713
Veolia net	2.1 %	9,861,469	58.02	142
Other non listed assets				10
Net cash				505
Treasury shares				61
Aggregate value of assets before tax				5,476
Tax on unrealized capital gains				-240
Aggregate value of assets after tax				5,236
No. of outstanding shares				53,936,638

* via LT which holds 27.9% of Ipsos

** net of allocated debt

Eurazeo's investments in unlisted companies such as Fraikin, APCOA, B&B Hotels, Europcar, Gruppo Banca Leonardo and Intercos are carried at cost.

Holdings where the main asset is a listed entity are valued at the closing market price of September 28, 2007, the last trading day in September.

Cancellation of shares

On August 28, 2007, in accordance with the authorization granted by the Annual Shareholder meeting of May 3, 2007, Eurazeo cancelled 567,070 shares, further to this operation, Eurazeo's capital consists of 53,936,638 shares.

Major events and transactions of the 3rd Quarter of 2007

Acquisition of ELIS

On August 8, 2007 Eurazeo announced an agreement with PAI partners regarding the acquisition of ELIS for an enterprise value of €2.276 billion. With approximately 270,000 customers, ELIS is the European leader in rental and cleaning of textile and hygiene services. ELIS had revenues of around €950 million in 2006/2007.

To finance this acquisition, Eurazeo invested €392 million of equity and Eurazeo Co-Investment Partners (ECIP), the Eurazeo co-investment fund, invested €75 million. Acquisition debt for a total amount of €1,850 million has been arranged and underwritten by BNP Paribas.

Developments in listed companies' portfolio

Eurazeo has increased its holding in Air Liquide and has started to work on an exit from Veolia, expected to take place during the 1st Half of 2008.

Confident in the performance of Air Liquide, Eurazeo has raised its holding to 5.5% of Air Liquide's capital as of August 20, 2007 through a 100% owned subsidiary, Legendre Holding 11. This investment is partially financed by a line of non-recourse debt of €556 million.

Eurazeo has been a shareholder in Veolia for over 5 years achieving an annual IRR of more than 26% at August 20, 2007. Eurazeo will be divesting its stake over the next 12 to 18 months as part of its regular portfolio management activity. In order to reduce market risk, a partial hedge has been put in place to cover this position in conjunction with a financing package.

Following the disposal of its stake in Veolia, Eurazeo will have considerably reduced the weight of listed companies in its portfolio, retaining holdings in two solid companies: Air Liquide and Danone.

Sale of 159 B&B hotel properties to ANF

ANF and B&B jointly announced on July 24, 2007 they had signed an agreement regarding the acquisition of 159 B&B hotel properties by ANF for €471 million including duties. The closing took place on October 31, 2007. This transaction will be financed 63.6% in equity, through a capital increase successfully realized and the balance by debt.

The strengthening of its equity will allow ANF to further develop and open its capital to new shareholders in order to comply with recent modifications to « SIIC » regulations. Following the capital increase, Eurazeo's stake went from 89.9% to 62.8%.

B&B Hotels and Tank & Rast signed an agreement for 34 hotel projects

B&B Hotels and Tank & Rast, a German highway service stations operator, signed on November 8, 2007 a 3 year cooperation agreement for the development of 34 hotels located alongside the German highways .

This development program includes the renovation and updating of already existing hotels, as well as the construction of new ones. Tank & Rast will invest approximately €50 million in hotels located in the service station areas which it operates.

Acquisition, through Euraleo, of a stake in Sirti and Intercos

On July 27, 2007 Eurazeo announced the acquisition of a stake in Sirti, through Euraleo, its 50/50 Italian joint-venture with Gruppo Banca Leonardo, at the price of €2.65 a share, alongside a consortium of investors. The closing should take place before the end of 2007.

Sirti is the leading Italian and international company in engineering and realization of telecommunication networks and systems, mainly for telecommunication networks.

On September 18, 2007 Eurazeo acquired, through Euraleo a stake in Intercos. At the closing of the transaction, Euraleo holds 40% of Intercos alongside the chairman and founder Mr. Dario Ferrari who holds 60%.

Intercos is one of the world's leading players in the creation, development and production of color cosmetic products for the main international cosmetics groups.

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About Eurazeo

With more than €6 billion in diversified assets and a market capitalization of €5.5 billion, Eurazeo is a leading listed European investment company. Eurazeo is a majority or key shareholder in companies such as APCOA, B&B Hotels, ELIS, Europcar, Rexel and ANF. Eurazeo is also the major shareholder of Air Liquide and Danone.

Eurazeo is quoted on Eurolist by Euronext Paris (code ISIN: FR0000121121, code Bloomberg: RF FP, code Reuters: EURA.PA).

Eurazeo agenda

Full Year 2007 revenues will be released on February 15, 2008

Full Year 2007 results will be released on March 27, 2008

For further information, please visit our website: www.eurazeo.com

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