

Paris, May 14, 2008

## Consolidated 1<sup>st</sup> Quarter 2008 Revenues: €886.7 million +70.4% as reported and +4.0% pro forma<sup>1</sup>

Consolidated revenues (in million euros)	2008 as reported	2007 as reported	Change 08/07 as reported	2007 pro forma <sup>1</sup>	Change 08/07 pro forma <sup>1</sup>
1 <sup>st</sup> Quarter	886.7	520.5	+70.4%	852.5	+4.0%

<sup>1</sup> Includes APCOA and ELIS revenues for the period January 1 to March 31, 2007 and the revenues from the main acquisitions realized by the Group companies for the same period.

1<sup>st</sup> Quarter 2008 revenues rose to €886.7 million, an increase of 70.4 % as reported and by 4.0% pro forma<sup>1</sup>.

There were no changes in scope for Eurazeo during the 1<sup>st</sup> Quarter of 2008.

Europcar contributed significantly to consolidated revenues. Revenues for the 1<sup>st</sup> Quarter 2008 totalled €445.9 million, an increase of 28.8%<sup>2</sup> as reported. This strong growth is mainly due to the impact of the PremierFirst acquisition, which was completed at the end of February 2007, on the 1<sup>st</sup> Quarter revenues.

Pro forma, Europcar's revenues rose by 5.1% (up 8.1% at constant exchange rates), notably due to an increase in average revenue per day in countries in southern Europe and an increase in the volume of rental contracts resulting from both the growth in the European market and gains in market share.

B&B Hotels revenues rose to €35.1 million, an increase of 8.7% compared to the 1<sup>st</sup> Quarter of 2007. This growth is linked to the increase in the number of hotel rooms over the period, as well as a slight increase in revenue per available room (RevPAR).

During the 1<sup>st</sup> Quarter of 2008, APCOA realized revenues of €149.0 million, a decrease, at constant exchange rates and scope, of 1.4% compared to the 1<sup>st</sup> Quarter of 2007. This decrease is due mainly to the underperformance in the UK of a limited number of contracts and the change in the management type of one important contract. At the same time, the growth remains strong for the other countries.

ELIS, which entered into the scope of consolidation on October 1, 2007, contributed €247.7 million to Eurazeo's 1<sup>st</sup> Quarter 2008 revenues. Sales increased by 6.9% compared to the 1<sup>st</sup> Quarter of 2007. Excluding acquisitions (CWS France and CWS Spain), revenues rose by 4.3%, notably thanks to the resilience of the French hotel market.

<sup>(2)</sup> +21.4% including fuelling revenues as of January 1, 2007.

ANF's 1<sup>st</sup> quarter 2008 revenues rose to €14.1 million, an increase of 124.3% compared to the €6.3 million seen in the 1<sup>st</sup> quarter of 2007. At constant consolidation scope, i.e. excluding rental income from B&B Hotels and after restatement of the disposals made in 2007, revenues rose by 17.7%, increasing from €6.1 million in the 1<sup>st</sup> quarter of 2007 to €7.2 million in the 1<sup>st</sup> quarter of 2008. It is this figure that contributes to Eurazeo's consolidated revenues, as B&B Hotel rental income is considered as intra-group revenues. This 17.7% growth is principally due to revenues from retail premises (+35%) and offices (+12%) in Lyons, as well as the marketing of retail premises (+21%) and car parks (+61%) in Marseilles. This growth should intensify over the coming months as rents are renegotiated and new leases are signed.

#### Contribution to consolidated revenues in 1<sup>st</sup> Quarter 2007 and 1<sup>st</sup> Quarter 2008:

Consolidated (in million euros)	Q1 2008 as reported	Q1 2007 as reported	Change 08/07 as reported	Q1 2007 pro forma <sup>1</sup>	Change 08/07 pro forma <sup>(1)</sup>
<b>Holding</b>	<b>1.8</b>	<b>3.2</b>	<b>-45.5%</b>	<b>3.2</b>	<b>-45.5%</b>
Eurazeo	1.4	3.2	-57.1%	3.2	-57.1%
Others	0.4	ns	na	ns	na
<b>Real estate</b>	<b>7.2</b>	<b>6.3</b>	<b>+14.7%</b>	<b>6.1</b>	<b>+17.6%</b>
ANF	7.2	6.3	+14.7%	6.1	+17.7%
<b>Private equity</b>	<b>877.8</b>	<b>510.9</b>	<b>+71.8%</b>	<b>843.1</b>	<b>+4.1%</b>
APCOA	149.0	-	na	154.5	-3.6%
B&B Hotels	35.1	32.2	+8.7%	32.2	+8.7%
ELIS	247.7	-	na	231.7	+6.9%
Europcar	445.9	346.3	+28.8% <sup>2</sup>	424.6	+5.1%
Fraikin	-	132.4	na	-	na
<b>Total</b>	<b>886.7</b>	<b>520.5</b>	<b>+70.4%</b>	<b>852.5</b>	<b>+ 4.0%</b>

<sup>1</sup> Includes APCOA and ELIS's revenues from January 1 to March 31, 2007 and the revenues from the main acquisitions realized by the Group companies for the same period.

<sup>2</sup> +21.4% including fuelling revenues as of January 1, 2007.

## Portfolio breakdown as of March 31, 2008 (non-revaluated non-listed private equity)

	% held	No. shares	Price (€)	€m
<b>Private equity</b>				<b>1,738</b>
APCOA	81.8%			334
B&B Hotels	74.1%			32
ELIS	83.2%			399
Europcar	85.1%			663
Fraikin	14.4%			49
Gruppo Banca Leonardo	19.6%			166
Intercos				58
Sirti				37
<b>Listed private equity</b>				<b>750</b>
Rexel	21.4%	54,877,932	11.16	612
Ipsos*	19.0%	1,872,327	19.67	25
Cegid	6.9%	639,432	22.50	16
Accor	0.9%	2,100,000	46.26	97
<b>Real estate</b>				<b>728</b>
ANF**	62.8%	14,935,619	43.67	553
Colyzeo and others (including Accor)				143
Station Casinos				32
<b>Other listed assets (net**)</b>				<b>1,951</b>
Danone (net)	5.5%	27,951,990	56.64	1,158
Air Liquide (net)	5.6%	13,305,844	96.57	735
Veolia (net)	2.1%	9,861,469	44.16	58
<b>Other non listed assets</b>				<b>18</b>
<b>Net cash</b>				<b>-108</b>
<b>Treasury shares</b>		1,064,054		<b>66</b>
<b>Total asset value before tax</b>				<b>5,143</b>
Tax on latent gains				-182
<b>Total asset value after tax</b>				<b>4,961</b>
<b>No. of outstanding shares</b>				<b>53,936,638</b>

\* via LT which holds 27.9% of Ipsos

\*\* net of allocated net debt.

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

Holdings where the main asset is a listed entity are valued at the closing market price at March 31, 2008, the last trading day in March.

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## About Eurazeo

With approximately €6 billion in diversified assets, 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 2008 financial calendar

- ✓ 1<sup>st</sup> Half 2008 revenues will be released on August 13
- ✓ 1<sup>st</sup> Half 2008 results will be released on August 28
- ✓ 3<sup>rd</sup> Quarter 2008 revenues will be released on November 14

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