

Paris, August 13, 2008

## 1<sup>st</sup> Half 2008 Consolidated Revenues: €1,977.0 million +62.4% as reported and +3.4% 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%
2 <sup>nd</sup> Quarter	1,090.2	696,9	+56.4%	1,058.8	+3.0%
<b>1<sup>st</sup> Half</b>	<b>1,977.0</b>	<b>1,217.4</b>	<b>+62.4%</b>	<b>1,911.3</b>	<b>+3.4%</b>

<sup>1</sup> Includes APCOA and ELIS revenues for the period January 1 to June 30, 2007 and the revenues from the main acquisitions realized by the Group companies for the same period.

1<sup>st</sup> Half 2008 revenues rose to €1,977.0 million, an increase of 62.4% as reported and 3.4% pro forma<sup>1</sup>. The growth in Eurazeo's revenues is mainly due to the resilience of its portfolio companies and their acquisitions.

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

### Europcar

Europcar's business continues to grow and this Group is the main contributor to consolidated revenues. Revenues for the 1<sup>st</sup> Half 2008 rose to €987.9 million, an increase of 17.4%<sup>2</sup> based on reported figures for the comparable period. This strong growth reflects on the one hand the organic growth of the business, and on the other the impact on the 1<sup>st</sup> Half of the acquisitions of PremierFirst at the end of February 2007, of Betacar, consolidated as of the 3<sup>rd</sup> Quarter 2007, and of the Europcar franchise in Asia-Pacific, effective as of May 1, 2008.

Pro forma, revenues rose by 6.4% at constant exchange rates and by 2.8% taking into account the decrease in value of the sterling, as a result of the increase in contract volumes and number of rental days. All the countries in which Europcar has direct operations contributed to this increase, with the strength of their performances varying according to the economic environment and market conditions in each country.

### ELIS

ELIS, which entered into the scope of consolidation on October 1, 2007, contributed €507.7 million to Eurazeo's revenues in the 1<sup>st</sup> Half of 2008. ELIS' revenues increased by 5.4% compared to the 1<sup>st</sup> Half of 2007, 3.7% of which was organic.

In France (82% of revenues), the hotel business remained strong during the months of January through May, but slowed down in June due to a decrease in occupation rates in the high-end hotel category, as much in the Parisian region as on the French Riviera, whereas the catering business continued to grow.

<sup>2</sup> +10.8% including fuelling revenues as of January 1, 2007.

The Healthcare and Industry, Trade and Services businesses continued their growth momentum, carried respectively by the development of laundry cleaning service in nursing homes and the renewal of some large contracts and the development of personal protective equipment garments.

Lastly, the Hygiene and Well-Being business benefited from the positive impact of the acquisition of CWS during the first four months of the year, even though the rest of the business had a slower growth than expected, in particular the beverages business, which suffered from the dull weather.

In International (13% of revenues), each of the main countries contributed to the 6% growth with a strong performance from the professional work wear business in Belgium, Germany, Spain and Portugal, as well as washroom equipment and services in Italy, Portugal and Spain (the latter in part linked to the acquisition of CWS Spain) and, lastly, sustained growth in the flat linen business in Germany.

### **APCOA**

In the 1<sup>st</sup> Half 2008, APCOA recorded revenues of €305.0 million, an increase of 12.4% compared to the 1<sup>st</sup> Half 2007, but down 4.6% pro forma (-1.3% at constant exchange rates). This decrease was mainly due to the disappointing performance of its UK subsidiary which suffered from the considerable underperformance of some contracts (in particular on-street parking), the change in the management type of a major contract (only the management fees received from the owner of the car park are now included in the revenue line) and the unfavorable trend in the sterling/euro exchange rate.

Excluding the United Kingdom, revenues rose by 16.1% and by 6.3% on a pro forma basis (+5.8% at constant exchange rates). While the growth rate in Germany recorded a slowdown due to the unfavorable economic environment, growth in the other countries remained solid.

### **B&B Hotels**

B&B Hotels' revenues rose to €76.8 million, an increase of 7.6% compared to the 1<sup>st</sup> Half of 2007. This progression is due to an increase in revenue per available room (RevPar) driven by the opening of new hotels in France and Germany, where revenues rose respectively by 6.2% and 25.5%, confirming the strong resilience of the hotel business's model in a difficult economic environment.

In France, after a slowdown in the occupation rate in the 1<sup>st</sup> Quarter due to the integration of Villages Hôtel, the chain's occupation rate increased by nearly one point in the 2<sup>nd</sup> Quarter, notably due to the accelerated renovation of the former Villages Hôtel network.

In Germany, B&B Hotels accelerated its growth rhythm with more than a 12% increase in RevPar, the increasing success of the hotels opened in 2007 (Nürnberg Erlangen and Frankfurt Hahn Airport) and the München Nord hotel (132 bedrooms) opening in May 2008. Therefore, B&B Hotels will from now on benefit from its network of 15 hotels in Germany.

### **ANF**

ANF's revenues in the 1<sup>st</sup> Half of 2008 increased to €28.6 million versus €12.8 million in the 1<sup>st</sup> Half of 2007. This was made up of €14.8 million from the assets in Lyons and Marseilles and €13.8 million from B&B rental income. At constant consolidation scope, i.e. excluding rental income from B&B hotels and after restating the disposals and acquisitions between July 2007 and June 2008, revenues increased by 16.9%, from €12.4 million in the 1<sup>st</sup> Half of 2007 to €14.5 million in the 1<sup>st</sup> Half of 2008. This last figure is included in Eurazeo's consolidated revenues, the rental income from B&B being considered as intra-group revenues.

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

Consolidated (in million euros)	H1 2008 as reported	H1 2007 as reported	Change 08/07 as reported	H1 2007 pro forma <sup>1</sup>	Change 08/07 pro forma <sup>1</sup>
<b>Holding</b>	<b>82.6</b>	<b>61.9</b>	<b>+33.4%</b>	<b>61.9</b>	<b>+33.4%</b>
Eurazeo	51.8	51.6	+0.5%	51.6	+0.5%
Others	30.8	10.3	+196.6%	10.3	+196.6%
<b>Real estate</b>	<b>15.5</b>	<b>15.7</b>	<b>-1.5%</b>	<b>15.5</b>	<b>-0.4%</b>
ANF (excl. SGIL)	14.5	12.6	+15.1%	12.4	+16.9%
<b>Private equity</b>	<b>1,878.9</b>	<b>1,139.8</b>	<b>+64.8%</b>	<b>1,833.9</b>	<b>+2.5%</b>
Europcar	987.9	841.1	+17.4%	961.1 <sup>2</sup>	+2.8%
ELIS	507.7	-	na	481.7	+5.4%
APCOA <sup>3</sup>	305.0	94.8	na	319.8	-4.6%
B&B Hotels	76.8	71.3	+7.6%	71.3	+7.6%
Fraikin	-	132.4	na	-	na
Others	1.5	-	na	-	na
<b>Total</b>	<b>1,977.0</b>	<b>1,217.4</b>	<b>+62.4%</b>	<b>1,911.3</b>	<b>+3.4%</b>

<sup>1</sup> Includes APCOA and ELIS revenues for the period January 1, to June 30, 2007, and the revenues from the main acquisitions realized by the Group companies for the same period.

<sup>2</sup> Integrating two months of activity (May and June 2007) of the Europcar franchise in Asia Pacific (acquisition effective as of May 1, 2008).

<sup>3</sup> APCOA's reported revenues grew from €271.4 million for the 1<sup>st</sup> Half of 2007 to €305.0 million for the 1<sup>st</sup> Half of 2008 (+12.4%).

## Portfolio breakdown as of June 30, 2008 (non-revaluated non-listed private equity)

	% held	No. shares	Price (€)	€m
<b>Private equity</b>				<b>1,738</b>
APCOA	82.1%			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>872</b>
Rexel	21.4%	54,877,932	8.91	489
Ipsos <sup>1</sup>	19.0%	1,872,327	20.69	25
Cegid	6.9%	639,432	18.98	14
Accor <sup>2</sup>	7.8%	17,843,107	42.43	344
<b>Real estate</b>				<b>586</b>
ANF (net <sup>3</sup> )	62.8%	15,682,399	34.00	434
Colyzeo and others (including Accor)				120
Station Casinos (net <sup>3</sup> )	5.3%			32
<b>Other listed assets (net<sup>3</sup>)</b>				<b>1,157</b>
Danone	5.5%	27,951,990	44.60	538
Air Liquide	5.1%	13,328,103	86.79	566
Veolia	0.3%	1,479,228	35.63	53
<b>Other non-listed assets</b>				<b>18</b>
<b>Net debt</b>				<b>173</b>
<b>Treasury shares</b>		745,945		<b>49</b>
<b>Total asset value before tax</b>				<b>4,247</b>
Tax on latent gains				-87
<b>Total asset value after tax</b>				<b>4,160</b>

<sup>1</sup> Via LT which holds 27.9% of Ipsos.

<sup>2</sup> After syndications to Eurazeo Partners (ex ECIP). Following the acquisitions realized in July 2008 (2 million shares), the holding as of July 22, 2008 stood at 19,734,386 shares, or 8.8% of capital before further syndications to Eurazeo Partners.

<sup>3</sup> Net of allocated net debt.

N.B. Eurazeo's investments in non-listed 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, excluding Air Liquide, are valued transparently at the closing market price at June 30, 2008, the last trading day in June 2008. Air Liquide is also valued by taking its guaranteed positions into account.

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## About Eurazeo

With €5 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 and the leading shareholder in Accor<sup>1</sup>. Eurazeo is also the major shareholder in Danone.

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

<sup>1</sup> in concert with Colony

## Eurazeo 2008 financial calendar

- ✓ 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

### Company contacts:

Carole Imbert – [cimbert@eurazeo.com](mailto:cimbert@eurazeo.com)  
Tel : +33 (0)1 44 15 16 76  
Sandra Cadiou - [scadiou@eurazeo.com](mailto:scadiou@eurazeo.com)  
Tel : +33 (0)1 44 15 80 26

### Media contact: M: Communications

Louise Tingström – [tingstrom@mcomgroup.com](mailto:tingstrom@mcomgroup.com)  
Tel : 44 (0)20 7153 1537 / +44 (0)789 906 6995