

Paris, August 28, 2009

1st Half 2009 results
Strengthened financial structure of Eurazeo
NAV: €52.9 as of August 27, 2009

The Eurazeo Supervisory Board, chaired by Michel David-Weill, met on Thursday, August 27, 2009 to review the 1st Half 2009 accounts, prepared by the Executive Board.

Main items of the consolidated income statements In € millions	1 st Half 2009	1 st Half 2008 restated ¹	1 st Half 2008 as reported
Ordinary income	1,811.6	1,977.0	1,977.0
Operating profit	44.9	488.4	488.9
Net income Group share	-120.9	241.7	243.1
Net income Group share before depreciation and amortization of allocated goodwill*²	-86.9	311.9	

*Restatement details presented in appendix

Michel David-Weill, President of the Supervisory Board, said, *“In an exceptionally difficult economic environment, reflected in the difficulties experienced by numerous companies, the adherence of Eurazeo’s teams to its principles, the quality and strength of its holdings and the successful mobilization of its cash demonstrate the soundness and validity of the Eurazeo model and give reason for confidence for the future.”*

Patrick Sayer, Chairman of the Executive Board, added, *“The Group accelerated the implementation of performance optimization measures throughout its perimeter which, in the near-term, serve to limit the impacts of the economic crisis and which will deliver their full benefits once the recovery is confirmed.”*

The results for the 1st Half of 2009 were impacted by the absence of capital gains, the loss of value in investment properties linked to higher rates of capitalization, the negative impact of the economic environment on Europcar and the decline in results of equity affiliates, Rexel and Accor.

All of the Group’s companies respected their covenants during the 1st Half. In addition, Rexel’s debt was renegotiated providing flexibility for the future maintenance of its commitments.

Eurazeo took advantage of market opportunities to reinforce its financial structure in issuing bonds exchangeable for Danone shares and the sale of available shares at satisfactory prices. These operations reinforce Eurazeo’s financial resources and structure.

With our cash, the balance of available Danone shares and the commitments of Eurazeo Partners, and our fully available line of credit, we are confident of our ability to support the development of the Group’s companies, if needed, and to make new investments.

Eurazeo, reference shareholder of Accor, salutes the decision of its Board of Directors to study the possible separation of its two business lines to enable the needed transformation at a faster rate and the more ambitious development of Accor’s two businesses.

Eurazeo’s NAV stood at 52.9 euros per share as of August 27, 2009, about the same as the December 31, 2008 level of 53.4 euros per share. As of June 30, 2009, it stood at 47.8 euros per share..”

¹ Effect of definitive allocation of goodwill (“Purchase Price Allocation”) and other restatements

² Reconciliation table between Net income Group share and Net income Group share before depreciations and amortization of allocated goodwill available in the appendix.

I – 1st Half 2009 results

Eurazeo Group consolidated revenues for the 1st Half of 2009 stood at 1,811.6 million euros, a reduction of 7.8%, pro forma at constant exchange rates and of 8.4% as reported.

Evolution of revenues pro forma at constant exchange rates (lfl)

	1 st Quarter			2 nd Quarter			1 st Half		
	2009	2008 lfl	Change 2009/2008 lfl	2009	2008 lfl	Change 2009/2008 lfl	2009	2008 lfl	Change 2009/2008 lfl
Holding	3.0	1.8	71.3%	37.9	80.9	-53.1%	40.9	82.6	-50.5%
Eurazeo*	2.6	1.4	88.2%	4.4	19.7	-77.8%	6.9	21.1	-67.0%
Others*	0.4	0.4	14.7%	33.5	61.2	-45.2%	34.0	61.6	-44.8%
Real Estate	8.3	7.2	14.7%	8.4	8.2	2.5%	16.7	15.5	8.2%
ANF	8.2	7.2	13.8%	8.5	7.5	13.7%	16.7	14.7	13.7%
Others (EREL)	0.1	-	N/A	-0.1	0.8	N/A	-	0.8	N/A
Private equity	819.0	875.6	-6.5%	935.0	991.4	-5.7%	1,753.9	1,867.0	-6.1%
APCOA	148.8	139.2	6.9%	157.7	148.3	6.3%	306.5	287.5	6.6%
B&B Hotels	38.0	35.1	8.3%	45.0	41.7	8.0%	83.0	76.8	8.1%
ELIS	246.5	251.0	-1.8%	262.9	263.9	-0.4%	509.4	514.8	-1.1%
Europcar	385.3	450.4	-14.5%	469.0	536.0	-12.5%	854.3	986.4	-13.4%
Others	0.5	-	N/A	0.3	1.5	N/A	0.8	1.5	N/A
Total	830.3	884.6	-6.1%	981.3	1,080.5	-9.2%	1,811.6	1,965.1	-7.8%

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22

The decrease in consolidated revenues is mainly due to:

- lower recurring dividends related to the 2008 sale of shares in Air Liquide and Veolia (36.7 million euros of dividends received during the 1st Half of 2009 compared to 76.8 million euros during the 1st Half of 2008) resulting in a sharp decrease in revenues for the **Holding** business (40.9 million euros, -50.5% compared to the 1st Half of 2008).
- the expected decrease in Europcar's activity which weighed on revenues of the **Private Equity** business, which stood at 1,753.9 million euros, down -6.1% pro forma at constant exchange rates (-6.5% in the 1st Quarter and -5.7% in the 2nd Quarter). Other consolidated companies continue to demonstrate resilience in an economic environment that remains difficult. Excluding Europcar, consolidated revenues of the Private Equity business grew by 2.2% pro forma at constant exchange rates (+2.0% in the 1st Quarter and +2.3% in the 2nd Quarter).

Real Estate grew by 8.2% to 16.7 million euros as a result of increased rental revenues from ANF.

Consolidated net income Group share, amounted to -120.9 million euros compared to 241.7 million euros for the 1st Half of 2008.

Consolidated net income including minority interests and interests relative to the Eurazeo Partners limited partnership fund, stood at -177.8 million euros as of June 30, 2009 compared to 242.5 million euros for the first six months of 2008, and includes, in particular:

- 44.9 million euros in operating profit before taxes compared to 448.4 million euros as of June 30, 2008 which had included 284.4 million euros in capital gains realized on the sales of shares in Veolia (252.5 million euros) and Air Liquide (33.3 million euros) sold under good conditions as a result of the introduction of financial hedges (Veolia) or optimized disposal programs (Air Liquide). Operating profit for 2009 includes a lower level of realized gains for 55.8 million euros from the sole divestiture of Danone shares during the 1st Half. Finally, 2009 operating profit was adversely affected by a negative change in the fair value of investment properties of -61.0 million euros compared to a positive change of 47.9 million euros as of June 30, 2008;
- 240.1 million euros of gross financial expense, significantly lower compared to June 30, 2008 (276.1 million euros). Net financial expense amounted to 255.4 million euros as of June 30, 2009 compared to 170.0 million euros for the first six months of 2008 which had included 89.3 million euros resulting from the introduction of derivatives as part of the sales of the shares in Air Liquide and Veolia;
- -27.5 million euros in profit from equity affiliates compared to +57.3 million euros for the 1st Half of 2008;
- 39.0 million euros in restructuring charges as of June 30, 2009 with a negative impact of 24.0 million euros on operating profit and 15.0 million euros on profit from equity affiliates;
- 65.5 million euros profit from taxes compared to a charge of 125.7 million euros as of June 30, 2008, related primarily to taxation at ordinary tax rates on the capital gains resulting from the sale of shares in Veolia, which did not benefit from parent-subsidary tax treatment.

Restated for depreciation of intangibles, on assets available for sale and shares accounted for under the equity method as well as amortization of allocated goodwill, the net income Group share for the 1st Half of 2009 came to -86.9 million euros compared to 311.9 million euros for the first six months of 2008.

Company accounts

1st Half 2009 net company profit after tax stood at -155.8 million euros compared to 854.5 million euros for the 1st Half of 2008. The decrease is due essentially to the absence of significant divestitures during the 1st Half of 2009 compared to the 1st Half of 2008 which included capital gains from the sale of the stake in Danone to Legendre Holding 22 (a wholly-owned subsidiary of Eurazeo) for 854.1 million euros and shares of Veolia for 252.5 million euros.

II - Available resources of more than €1.8 billion

In May 2009, Eurazeo issued bonds exchangeable for Danone shares amounting to 700 million euros. This issue, which included approximately 56% of the Danone shares held by Eurazeo at the time of issuance (through its subsidiary Legendre Holding 22 - LH 22), is part of the announced strategy to monetize Danone holdings. It allows Eurazeo to retain the potential for an increase in the share up to the issuance premium (25%) for a period of five years, to optimize part of the existing Danone financing line and to extend, for the refinanced portion, the financing terms to five years with a maturity extended from 2011 to 2014.

This issuance has enabled LH 22 to repay part of the initial financing put in place in 2008, reducing it from 710 million euros to 287 million euros. In addition, the maturity for this financing has been extended from 2011 to 2012.

As of August 27, 2009, Eurazeo had cash assets of 624.6 million euros (including collateral), 106.0 million euros in Danone liquid shares and 109.9 million complementary euros available, subject to call from Eurazeo Partners limited partners. Eurazeo may also use its syndicated credit line of 1 billion euros, unused to date, and available in totality until mid-2012 and for up to 875 million euros until mid-2013. Eurazeo therefore has the resources to support the development of Group companies and to seize any new investment opportunities.

<i>As of August 27, 2009</i>	In € millions
Cash assets	624.6
Residual value of Danone shares **	106.0
Syndicated credit line	1,000.0
Total cash	1,730.6
Eurazeo Partners	109.9
Total resources	1,840.5

* Of which €138.9m collateral for Accor (including interest received) and €47.6m for Danone on the basis of a share spot price of €37.49

** Value of the shares pledged net of the financing set up in 2008

Given the depreciation of indirect investment in the U.S. company Station Casinos and the intended sale of shares with a claw-back provision, a hedge in the form of a loan in U.S. dollars was no longer needed. Eurazeo and the bank have agreed to reorganize the financing which Eurazeo had wanted to maintain at the Group level. This financing, now denominated in euros, of 110.1 million euros carries a fixed interest rate of 4.31% with a maturity in February 2013. This is the only Eurazeo debt not secured with listed assets.

III - Net Asset Value

Eurazeo's Net Asset Value as of June 30, 2009 stood at 47.8 euros per share compared to 53.4 euros per share as of December 31, 2008. This figure as of June 30, 2009 would be 50.9 euros per share if ANF were valued at its net asset value instead of its share price (see annex for details).

After updating the prices of listed companies on the basis of the 20-day average of the daily weighted average as of August 27, 2009, the NAV per share stood at 52.9 euros per share and at 55.7 euros in valuing ANF at its net asset value.

In accordance with the rules of AFIC/EVCA, the methodology for the valuation of unlisted Private Equity is based primarily on multiples of comparables and validated by a multicriteria approach. For listed companies, the retained value is the average over a 20-day period of the volume-weighted share prices. Eurazeo has had a review conducted of the value of its unlisted assets by an independent professional appraiser.

IV – 1st Half results of Group companies

The results of Accor and Rexel, consolidated using the equity accounting method, are not commented here, as these two companies have already published their 1st Half 2009 results.

✓ **Accor : separation of two business lines being studied**

In announcing its 1st Half results, Accor, announced that in view of the rapidity of changes to come, it had decided to accelerate the transformation and development of its two business lines, Hotels and Prepaid Services.

Within this context, the Accor Board of Directors has approved the proposal by Gilles Pélisson to launch a study of the appropriateness of separating the two business lines into two autonomous entities, each with its own strategy and resources for its development.

✓ **APCOA : Continued initiatives to accelerate growth and improve productivity**

In the first six months of 2009, APCOA posted revenues of 306.5 million euros, a pro-forma increase at constant exchange rates of 6.6%, and EBITDA of 22.6 million euros, a pro forma decrease at constant exchange rates of 12.6%.

This underperformance is mostly related to airports under leasing contracts, which suffered from an unprecedented passenger traffic decline, notably at Luton Airport in the United Kingdom, despite the numerous measures and initiatives implemented by the company. In addition, the 'On-street' business in the United Kingdom and in Poland contributed to the underperformance, due to an unfavorable comparable basis linked to the loss of several contracts in 2008.

Despite this difficult economic environment, segments such as hospitals and some city center parking facilities are proving resilient. Germany, which is APCOA's largest country, demonstrated a very solid performance in the 1st Half of 2009.

Commercial momentum remains strong and company-wide marketing initiatives are being implemented. APCOA won or successfully renewed important contracts in the 1st Half of 2009. The largest success is a management contract of all Heathrow Airport parking operations (the world's busiest international airport).

APCOA continues to implement new management tools which will strongly improve its daily management of operations and customer differentiation. For instance, Germany is successfully consolidating its regional operations into a single control center in Stuttgart.

✓ **B&B Hotels: strong growth, good level of profitability maintained**

Total revenues increased from 76.8 million euros in the 1st Half of 2008 to 83.0 million euros in the 1st Half of 2009, an increase of 8.1%. This increase is due both to the steady growth of the B&B network (increase in hotels opened in 2008 and openings for the reporting period) and progress of RevPAR in France and Germany.

Despite the extra costs of implementing new services (free WiFi, comforters instead of sheets ...) and the launch of a marketing campaign in the spring, as well as the negative impact on margins of new hotel openings, profitability in France and Germany remains high with an aggregate EBITDAR margin of 38.9%. Aggregate EBITDAR rose 8.1% compared to the 1st Half of 2008 to 31.7 million euros.

The Group continued its development in France with the opening of two hotels in Saint Denis and Arras, and in Germany, where five new hotels were opened in the first six months of 2009. Three owned hotels and two "Tank&Rast" hotels also were opened in Germany during the summer, bringing the total number of establishments in the country to 27 as of the end of August 2009. Development in the rest of Europe continues with project approvals obtained in Hungary and Italy, the start of construction of the first B&B hotel in Poland and franchise projects undertaken in the Netherlands and Portugal.

✓ ***Elis: improving profitability in a difficult economic environment***

Elis contributed 509.4 million euros in revenues to Eurazeo for the 1st Half of 2009, up 0.3% as reported, but down 1.1% pro forma and at constant exchange rates.

In France, revenues rose 0.7%. Growth remained strong in the ITS (Industry, Trade and Services) market (+2.5%), and the Healthcare market (+2.9%). Revenues in the Hotels & Restaurants market fell 3.7% compared to the same period last year, adversely affected by lower patronage in hotels and restaurants.

Internationally, growth, both organic and through acquisitions, remains significant at 4.9%, despite an especially difficult economic situation in Spain and Portugal.

Finally, revenues from production subsidiaries (Le Jacquard Français, Molinel and Kennedy) declined as a result of the deteriorating economic environment.

EBITDA in the 1st Half increased 3.0% to 162.6 million euros. This growth in EBITDA resulted from effective control of costs, including through sharing of best practices. ID'Elis, initiated at the end of 2008 and rapidly deployed to all Elis centers, helped improve EBITDA margin by 80 basis points in a difficult economic environment.

✓ ***Europcar: significant improvement in the RPD, optimization plans underway and significant reduction in debt***

The good progression in average revenue-per-day (RPD) of 2.4% (+1.4% in the 1st Quarter and 3.4% in the 2nd Quarter of 2009) helped limit the decline in Europcar's consolidated revenues for the 1st Half of 2009 to -13.5% as reported and -13.4% pro forma at constant exchange rates. The 854.3 million euros in revenues reflects the decrease in overall demand, which resulted in a 15% decline in the number of rental days. Group pricing discipline and the strict and selective management of segment mix contributed to a significant increase in RPD during the last three quarters.

A major reduction of the fleet in response to lower demand, completed in the 1st Quarter, and improved logistics increased vehicle utilization rate by 1.7 points in the 2nd Quarter. Productivity gains and reorganization plans launched during the semester, whose full effect on profitability will be felt in 2010, contributed an approximately 10% reduction to non-fleet costs. These vigorous, rapid measures, coupled with the increase in RPD helped limit the impact on operating margin of the sharp drop in volumes: on an adjusted pro forma basis and at constant exchange rates, operating income was 43 million euros in the 1st Half of 2009 compared to 97 million euros in the 1st Half of 2008 and operating margin was 5.0% compared to 9.8% for the 1st Half of 2008.

Fleet reduction combined with non-fleet working capital needs permitted cash flow generation of 359 million euros (compared with 181 million euros of cash consumption in the 1st Half of 2008) and a significant reduction of debt to 3,246 million euros, 459 million euros lower than June 2008 on an adjusted basis and at constant exchange rates.

✓ **Real Estate**

Revenues for Eurazeo's real estate business for the 1st Half of 2009 amounted to 16.7 million euros compared to 15.5 million euros in the 1st Half of 2008, an increase of 8.2%. The real estate business contributed -32.0 million euros to the result mainly due to the negative change in the fair value of investment properties of 61.0 million euros over the 1st Half of 2009.

✓ **ANF: significant increase in rented properties in city centers**

Consolidated rents increased 12.7% to 32.3 million euros, split between 17.0 million on Haussmann property and 15.3 million euros on hotel property. Rents are broken down into 47% for the hotels, 22% for retail, 16% for residential, 12% for offices and 3% for diverse uses. Rents from the rental of B&B hotels increased by 1.5 million euros, a result of the indexing of rental contracts and the implementation of a partnership agreement with B&B on new acquisitions (Salon de Provence, Euralille and Valenciennes) and renovations.

Excluding SGIL and B&B Hotels, consolidated rents amounted to 16.7 million euros, an increase of 13.7% compared to June 30, 2008.

Operating profit before fair value changes stood at 25.2 million euros: 14.1 million euros from hotel property and 11.1 million euros from Haussmann properties compared to 19.7 million euros as of June 30, 2008.

The value of ANF properties (including B&B Hotels) as of June 30, 2009 stood at 1,497 million euros, excluding rights. The variation in fair value for property is negative and amounts to 92.6 million euros, composed mainly of a negative variation of 61.0 million euros for Haussmann property and a negative variation of 28.8 million euros for hotel property due to increased capitalization rates used by experts.

The rental revaluation of property will continue, continuing to benefit from strong demand for the Rue de la République area, both in Lyons and in Marseilles.

V – Changes in the portfolio of listed assets

Danone

After June 30, 2009, Eurazeo sold 6,685,812 Danone shares free of all financing, realizing 180.3 million euros in capital gains. As a result, as of August 27, 2009, Eurazeo holds 26,915,746 Danone shares, or 4.16% of the capital and 3.98% of the company's voting rights. 16,433,370 shares are secured to the exchangeable bonds issued in May 2009 and 10,482,376 shares to the remaining secured funding put in place in 2008 and whose maturity was extended from 2011 to 2012.

* * *

About Eurazeo

Strengthened by a diversified portfolio of assets, significant investment capacity and a long-term investment strategy, Eurazeo is one of the leading listed investment companies in Europe. Eurazeo is the majority or leading shareholder in Accor, ANF, APCOA, B&B Hotels, Elis, Europcar and Rexel. Eurazeo is also the main shareholder of Danone.

Eurazeo's shares are quoted on the Paris Euronext Eurolist on a continuous basis (ISIN code: FR0000121121, Bloomberg Code: RF FP, Reuters Code: EURA.PA).

Eurazeo 2009 financial calendar

- ✓ 3rd Quarter 2009 revenues will be released on November 13, 2009
- ✓ 2009 revenues will be released on February 12, 2010

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Appendix

Contribution of investments to consolidated revenues for the 2nd Quarter 2008 and 2009

Consolidated (in million euros)	2 nd Quarter 2009 as reported	2 nd Quarter 2008 as reported	Change 09/08 as reported	2 nd Quarter 2008 pro forma ⁽¹⁾ at constant rates	Change 09/08 pro forma ⁽¹⁾ at constant rates
Holding	37.9	80.9	-53.1%	80,9	-53.1%
Eurazeo*	4.4	19.7	-77.8%	19.7	-77.8%
Others*	33.5	61.2	-45.2%	61.2	-45.2%
Real Estate	8.4	8.2	+ 2.5%	8,2	+2,5%
ANF (hors SGIL)	8.5	7.5	+13.7%	7,5	+13.7%
Others	-0.1	0.7	na	0,8	na
Private equity	935.0	1 001.1	-6.6%	991,4	-5.7%
Europcar	469.0	541.9	-13.5%	536,0	-12,5%
Elis	262.9	260.0	+1.1%	263,9	-0.4%
APCOA	157.7	156.0	+1.1%	148,3	+6.3%
B&B Hotels	45.0	41.7	+8.0%	41,7	+8.0%
Others	0.3	1.5	na	1,5	na
Total	981.3	1,090.2	-10.0%	1,080.5	-9.2%

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22

⁽¹⁾ Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.

Contribution of investments to consolidated revenues for the 1st Half 2008 and 2009

Consolidated (in million euros)	1 st Half 2009 as reported	1 st Half 2008 as reported	Change 09/08 as reported	1 st Half 2008 pro forma ⁽¹⁾ at constant rates	Change 09/08 pro forma ⁽¹⁾ at constant rates
Holding	40.9	82.6	-50.5%	82.6	-50.5%
Eurazeo*	6.9	21.1	-67.0%	21.1	-67.0%
Others*	34.0	61.6	-44.8%	61.6	-44.8%
Real Estate	16.7	15.5	+8.2%	15.5	+8.2%
ANF (excl. SGIL)	16.7	14.7	+13.7%	14.7	+13.7%
Others	0	0.8	na	0.8	na
Private equity	1,753.9	1,878.9	-6.6%	1,867.0	-6.1%
Europcar	854.3	987.9	-13.5%	986.4	-13.4%
ELIS	509.4	507.7	+0.3%	514.8	-1.1%
APCOA ⁽³⁾	306.5	305.0	+0.5%	287.5	+6.6%
B&B Hotels	83.0	76.8	+8.1%	76.8	+8.1%
Others	0.8	1.5	na	1.5	na
Total	1,811.6	1,977.0	-8.4%	1,965.1	-7.8%

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22

⁽¹⁾ Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.

Reconciliation between net income Group share and net income Group share before depreciation and amortization of allocated goodwill

(In € millions)	Income from "Holding" companies	Income from "Real Estate" companies	Income from "Private Equity" companies	Total 06/2009	Total 06/2008
Revenue from continuing operations	40,9	16,7	1 753,9	1 811,6	1 977,0
Realized capital gains	55,3	3,3	-13,7	44,9	284,4
Change in fair value of the buildings	-	-61,0	-	-61,0	47,9
Current expenses	-24,5	-10,3	-1 508,9	-1 543,8	-1 627,9
Additions/reversals	-1,1	-5,4	-132,8	-139,2	-100,3
Income from companies accounted for under the equity methc	-	-	-27,5	-27,5	57,3
Other items	-2,6	17,5	-24,3	-9,5	4,3
Operating income*	68,1	-39,2	46,7	75,5	642,7
Net debt servicing cost	-24,0	-11,8	-204,2	-240,1	-276,1
Other financial income and expenses	-7,9	-1,5	-11,2	-20,6	98,6
Taxes	16,3	34,3	3,4	54,0	-137,3
Income before depreciations and amortizations*	52,4	-18,2	-165,4	-131,2	327,9
Group share	54,7	0,4	-142,1	-86,9	311,9
Minority interests	-2,3	-18,6	-23,3	-44,2	16,0
Depreciation on ACPOA's goodwill	-	-	-	-	-63,5
Amortization of ACPOA's commercial contracts	-	-	-4,4	-4,4	-4,8
Amortization of Elis' commercial contracts	-	-	-28,9	-28,9	-28,7
Depreciation on Sirti	-	-	-21,8	-21,8	-
Depreciation on Station Casinos	-	-0,6	-	-0,6	-
Depreciation on Colyzeo II	-	-2,4	-	-2,4	-
Tax on restatements	-	-	11,5	11,5	11,5
Total restatements	-	-3,0	-43,7	-46,6	-85,5
IFRS consolidated net income	52,4	-21,2	-209,0	-177,8	242,5
Group share	54,7	-2,5	-173,1	-120,9	241,7
Minority interests	-2,3	-18,6	-35,9	-56,9	0,7

* Before depreciation on intangibles, on assets available for sale and on companies accounted for under the equity method and before amortization of allocated goodwill

Sector Information (IFRS 8)

The Group is applying beginning January 1, 2009 the standard IFRS 8 on segment reporting. The application of this standard is reflected in the presentation of financial statements by company within previously defined sectors: Holding, Real Estate, Private Equity.

Sector information as of June 30, 2009

Income statement by sector

(in millions euros)	30/06/2009 (6 months)	Holding Total	"Private Equity"						Immobilier			
			Elis	Europcar	APCOA	B&B	Others	Total	ANF	Colyzeo ⁽¹⁾	Others ⁽²⁾	Total
Revenues	1 905.8	95.3	511.7	854.3	306.5	83.4	1.6	1 757.5	32.3		20.7	53.0
Intercompany eliminations	-94.2	-54.4	-2.3			-0.4	-0.8	-3.6	-15.6		-20.7	-36.3
Total consolidated revenues	1 811.6	40.9	509.4	854.3	306.5	83.0	0.8	1 753.9	16.7	0.0	0.0	16.7
Operating income before other income & expenses	102.8	70.3	78.1	-11.4	10.5	27.7	-14.7	90.3	-54.7	-2.3	-0.8	-57.8
Intecompany transactions	0.6	1.4	2.3	0.0		-18.6		-16.4	15.8		-0.2	15.6
Consolidation restatements	-4.5		0.2			0.7	-2.0	-1.1	-3.4			-3.4
Adjusted operating income before other inc. & exp.	98.9	71.7	80.7	-11.4	10.5	9.8	-16.7	72.8	-42.3	-2.3	-1.0	-45.5
Interest exp. included in the rents of the operating rental expenses				20.5								
Restructuring charges				21.6	2.4							
Intangible amortizations				2.6								
Other non-recurring items				9.2		0.2						
Others			0.6	0.1	2.3	-0.4			0.1			
Adjusted EBIT			81.2	42.6	15.3	9.6						-42.1
% Marge EBIT Ajusté				5.0%								
Additions to/reversal of amortizations and provisions	0.0		81.3		7.3	5.1			7.0			
Change in fair value of the buildings	0.0								61.0			
Adjusted EBITDA			162.6	22.6	14.7				25.9			
% Adjusted EBITDA margin			31.8%	7.4%	17.6%				80.3%			
Rents	0.0					17.0						
Adjusted EBITDAR	0.0					31.7						
% Adjusted EBITDAR margin						37.9%						

(1) Company holding the investments in Colyzeo I and II

(2) Mainly Immobilière Bingen (Holding company of ANF). Revenues include ANF dividends for 20.4 million euros

Net Asset Value

In €m

	12/31/08		06/30/09		08/27/09			
	VWAP*	VWAP* with ANF at its NAV**	VWAP*	VWAP* with ANF at its NAV**	VWAP*	VWAP* with ANF at its NAV**	Spot***	Spot*** with ANF at its NAV**
Private Equity	1 331	1 331	1 233	1 233	1 233	1 233	1 233	1 233
Listed Private Equity	541	541	511	511	702	702	814	814
Real estate	380	641	384	595	403	595	409	595
Other listed assets	464	464	172	172	5	5	20	20
Other non listed assets	29	29	24	24	23	23	22	22
Net cash	209	209	289	289	515	515	515	515
Treasury shares	71	71	55	55	84	84	84	84
Tax on latent capital gains	(72)	(124)	(32)	(73)	(49)	(86)	(51)	(88)
Net NAV	2 952	3 162	2 636	2 806	2 917	3 071	3 045	3 195
Number of shares	55.3	55.3	55.2	55.2	55.2	55.2	55.2	55.2
Net NAV per share	53.4	57.2	47.8	50.9	52.9	55.7	55.2	57.9

In €

* VWAP: Volume-Weighted Average Price, the average over a 20-day period of the volume-weighted share

** ANF taken at its NAV on the basis of an independent valuation of its assets: €42.5 as of 12/31/08 (adjusted for the stock dividend), €39.0 as of 06/30/09 and as of 08/25/09

*** spot: price at closing as of August 27, 2009

The variation of the line Listed Private Equity reflects the evolution of the volume-weighted average price from the last 20 trading sessions for Accor (29.31 euros per share as of June 30, 2009 and 32.59 euros per share as of August 27, 2009) and Rexel (6.50 euros per share as of June 30, 2009 and 8.55 euros per share as of August 27, 2009).

The variation of the line Other Listed Assets reflects the sale of Danone shares during the 1st Half and through the summer as well as the implementation of the new financing. Danone is valued based on the volume-weighted average price from the last 20 trading sessions (34.54 euros as of June 30, 2009 and 36.95 euros as of August 27, 2009).