

Paris, November 13, 2009

Consolidated revenues for the first nine months of 2009: €2,874.1m NAV: €57.2 as of September 30, 2009

- Marked improvement from trend during 3rd Quarter: -4.6% on a comparable basis¹, versus -7.8% during the 1st Half
- Continued implementation of growth and optimization measures
- Solid financial structure to seize opportunities

Consolidated revenues (in million euros)	2009 as reported	2008 as reported	Change 09/08 as reported	2008 on a comparable basis ¹	Change 09/08 on a comparable basis ¹
1 st Quarter	830.3	886.7	-6.4%	884.6	-6.1%
2 nd Quarter	981.3	1,090.2	-10.0%	1,080.5	-9.2%
3 rd Quarter	1,062.6	1,131.0	-6.0%	1,114.2	-4.6%
9 Months	2,874.1	3,107.9	-7.5%	3,079.3	-6.7%

Evolution of revenues on a comparable basis

	1 st Quarter			2 nd Quarter			3 rd Quarter			9 Months		
	2009	2008 ²	Change 09/08	2009	2008 ²	Change 09/08	2009	2008 ²	Change 09/08	2009	2008 ²	Change 09/08
Holding	3.0	1.8	71.3%	37.9	80.9	-53.1%	2.0	5.7	-65.2%	42.9	88.3	-51.4%
Eurazeo*	2.6	1.4	88.2%	4.4	19.7	-77.8%	1.2	5.1	-77.5%	8.1	26.2	-69.1%
Others*	0.4	0.4	14.7%	33.5	61.2	-45.2%	0.8	0.6	51.9%	34.8	62.1	-44.0%
Real Estate	8.3	7.2	14.7%	8.4	8.2	2.5%	8.2	7.8	5.4%	25.0	23.3	7.3%
ANF	8.2	7.2	13.8%	8.5	7.5	13.7%	8.2	7.6	8.7%	25.0	22.3	12.0%
Others (EREL)	0.1	-	N/A	-0.1	0.8	N/A	-	0.2	N/A	-	1.0	N/A
Private equity	819.0	875.6	-6.5%	935.0	991.4	-5.7%	1,052.4	1,100.7	-4.4%	2,806.3	2,967.7	-5.4%
APCOA	148.8	139.2	6.9%	157.7	148.3	6.3%	159.5	153.3	4.0%	465.9	440.7	5.7%
B&B Hotels	38.0	35.1	8.3%	45.0	41.7	8.0%	51.5	46.3	11.2%	134.5	123.1	9.3%
Elis	246.5	251.0	-1.8%	262.9	263.9	-0.4%	266.5	267.9	-0.5%	775.9	782.7	-0.9%
Europcar	385.3	450.4	-14.5%	469.0	536.0	-12.5%	574.8	632.7	-9.1%	1,429.1	1,619.0	-11.7%
Others	0.5	-	N/A	0.3	1.5	N/A	0.1	0.7	N/A	0.9	2.2	N/A
Total	830.3	884.6	-6.1%	981.3	1,080.5	-9.2%	1,062.6	1,114.2	-4.6%	2,874.1	3,079.3	-6.7%

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

¹ At constant scope and exchange rates

² Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.

Despite a marked improvement versus the 1st Half, the evolution in consolidated revenues for the 3rd Quarter results essentially from the decrease in Europcar's revenues. Excluding Europcar, consolidated revenues of the **Private Equity** business increased 2.0% on a comparable basis. Total **Private Equity** revenues were 1,052.4 million euros, a decrease of 4.4% on a comparable basis (-6.1% during the 1st Half). The other consolidated companies continued to show good resistance in an economic environment which remained difficult.

The **Real Estate** business increased 5.4%, to 8.2 million euros, reflecting the effect of continued increases in ANF rents.

I – Performance of Group companies for first 9 Months of 2009

✓ **APCOA: good resistance in revenues in a difficult economic climate**

APCOA had revenues of 465.9 million euros for the first nine months of 2009, an increase of 5.7% on a comparable basis (an increase of 0.2%, as reported). This growth is due primarily to the revenue contribution from major contracts beginning in the 2nd Half of 2008, particularly Luton in the United Kingdom and Avinor in Norway. While some segments such as city center parking facilities and hospitals are resisting well, the decline in passenger traffic continues to affect the airports' performance. In view of the deteriorating economic situation, the company may consider opportunities to optimize its financing conditions. By geographic area, Germany (the company's principal country), Denmark, Belgium, the Netherlands and Italy are proving resilient while the United Kingdom, Norway and Sweden are the countries most affected by the economic crisis.

The reorganization in Germany with a new centralized control center and the creation of four regional operating divisions was implemented in August 2009 and represents a successful first step in the company's modernization program.

✓ **B&B Hotels: acceleration in growth for 3rd Quarter**

Total revenue for the first nine months of 2009 was 134.5 million euros, an increase of 9.3% (+8.1% for the 1st Half of 2009), marking a significant acceleration for the 3rd Quarter, for which there already was a high comparative basis (+8.5% for the 3rd Quarter 2008).

This progress is due to both the steady growth of the B&B network (increased occupancy rate of the hotels opened in 2008 and openings for the reporting period) and progress of REVPAR in France and Germany.

In a deteriorated economic environment, and despite the negative effect of openings, the Group achieved solid 3.3% growth of REVPAR for the first nine months of the year, confirming the good positioning of B&B.

The Group has opened 3 hotels in France since the beginning of the year, in Arras, Mulhouse and Paris-Pleyel, as well as 11 hotels in Germany, 8 owned hotels and 3 franchise hotels within the Tank & Rast partnership. Development also continued in Poland with the construction of the first hotel and in Italy with the takeover in November of 3 hotels in Florence.

✓ **Elis: good resistance in the Hygiene/Well-being and Healthcare segments**

Elis contributed 775.9 million euros of Eurazeo's revenues for the first nine months, an increase of 0.4% as reported and a decrease of 0.9% on a comparable basis. 3rd Quarter performance of +0.4% as reported and -0.5% on a comparable basis marks an improvement compared to the 1st Half (+0.3% as reported and -1.1% on a comparable basis).

In France, revenues for the first nine months increased 0.6%. Growth remained strong in the ICS (Industries Commerces Services) market (+1.9%), and Healthcare achieved 2.3%.

Revenues in Hotels & Restaurants fell 2.3% compared to the same period last year, adversely affected by lower patronage in hotels and restaurants.

Internationally, growth, both organic and through acquisitions, remained significant at +3.5%, 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.

These figures confirm the robustness of Elis' business in which most revenues are generated in particularly resistant segments, such as Hygiene / Well-being and Healthcare.

✓ ***Europcar: strong increase in average revenue-per-day during the summer and improved volume trend***

Europcar's revenues for the first nine months stood at 1,429.1 million euros, a decrease of 11.7% on a comparable basis, reflecting lower global demand that resulted in a 14.1% decrease in rental days. Nonetheless, sustained demand from individuals during the 3rd Quarter helped limit the reduction in volumes to -12.8%, versus -15% in the 1st Half.

The improvement in average revenue-per-day (RPD) accelerated during the 3rd Quarter, reaching +5.3% at constant exchange rates, versus +1.4% and +3.4% respectively for the 1st and 2nd quarters. This significant progress reflects the Group's price discipline and the success of efforts over the past 12 months to improve the client mix and adjust the fleet to demand. This performance, combined with improved volume trends, helped limit the decrease in Europcar's consolidated revenue to -9.1% for the 3rd Quarter. At the same time, the vehicle utilization rate improved by 2.9 points.

Europcar continued its debt reduction efforts lowering it significantly by around 700 million euros as of September 30, 2009 compared with September 30, 2008.

✓ ***ANF: continued increase in revenues***

ANF rents continued to increase during the first nine months of 2009 with revenues of 48.4 million euros, an increase of 11% on a comparable scope.

In Marseilles, rents at the end of September 2009 stood at 13.5 million euros, an increase of 15%. Nearly 1.2 million euros of new rents came from retail, an increase of 34% for the segment. Rents from other segments also were higher.

In Lyons, rents at the end of September 2009 stood at 11.9 million euros, an increase of 8%. The segment with the strongest increase was retail, up 12%.

Rents from rentals of the 164 B&B hotels stood at 23.0 million euros as of September 30, 2009, an increase of 10%. Rents are fixed, indexed and secured for a period of 12 years. They represented 48% of ANF's rents at the end of September 2009.

ANF property vacancies are mainly localized in the second part of the Rue de la République in Marseilles, where ANF is less present.

Excluding SGIL and B&B Hotels, consolidated rents for the first nine months of 2009 amounted to 25.0 million euros, an increase of 12.0% compared to 2008.

The increase in rents reflects the active policy of upgrades and development undertaken over the past three years. The positioning of the historical assets of ANF in the city center of Lyons and Marseilles - with a balance between retail, offices and residential - as well as the collection of recurrent rents following the acquisition of the properties of the B&B hotel chain, give these rents a defensive value and high visibility for the medium term.

II – Performance of the main companies accounted for under the equity method

Revenues for the first 9 Months from the main companies accounted for under the equity method

	3 rd Quarter				9 Months			
	2009	2008	Change 09/08 as reported	Change 09/08 on a comparable basis	2009	2008	Change 09/08 as reported	Change 09/08 on a comparable basis
Accor	1,848.3	2,017.2	-8.4%	-8.4%	5,258.4	5,775.1	-8.9%	-8.2%
Rexel	2,793.6	3,447.4	-19.0 %	-19.4 %	8,402.5	9,438.0	-11.0 %	-18.4 %

Accor

Consolidated revenue for the first nine months of 2009 totaled 5,258 million euros, down 8.2% at constant scope and exchange rates and 8.9% on a reported basis from the prior-year period.

In an economic environment that has seen no significant improvement,

- Prepaid Services revenue rose by 3.6% at constant scope and exchange rates despite rising unemployment and the steep decline in interest rates worldwide,
- Hotel revenue retreated by 10.7% at constant scope and exchange rates, with the Economy segment showing relatively good resilience, particularly in France.

The target for operating profit before tax and non-recurring items for 2009 is confirmed at between 400 million and 450 million euros.

Rexel

In the first nine months of 2009, sales amounted to 8,402.5 million euros, down 11.0% year-on-year on a reported basis and down 18.4% on a constant basis and same number of working days. The drop in sales continues to reflect very challenging economic conditions across all end-markets.

At constant copper prices, sales would have decreased by 14.6%. Rationalization of the sales network negatively impacted sales by 2.6% over the period. At the same time, Rexel estimates it has increased its market share in certain key markets like France, the UK, Germany, Canada and Australia.

Constant and adjusted EBITA (at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cables price) amounts to 306 million euros in the first nine months.

The proactive cost-reduction program will generate a net reduction of 280 million euros in distribution and administrative expenses for the full-year, exceeding the initial objective.

Net debt was reduced by 348 million euros over the past 9 months (by 124 million euros in the 3rd Quarter), to 2.6 billion euros as of September 30, thanks to strong free cash flow generation.

III - Available resources of more than 1.8 billion euros

As of November 10, 2009, Eurazeo had cash assets of 608.7 million euros (including collateral – collateral for Danone was reduced from 25 million euros to 22.6 million euros reflecting the favorable evolution of Danone's share price), and 157.9 million euros of value net of debt on Danone shares, excluding exchangeable bonds, 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.

As of November 10, 2009	In million euros
Cash assets*	608.7
Residual value of Danone shares**	157.9
Syndicated credit line	1 000.0
Total cash	1,766.6
Eurazeo Partners	109.9
Total resources	1,876.5

* Of which €138.9 m collateral for Accor (including interest received) and €22.6 m for Danone

** Value of the shares pledged net of the financing set up in 2008 on the base of a spot price of €42.04

IV – Net Asset Value

Eurazeo's Net Asset Value as of September 30, 2009 stood at 57.2 euros per share compared to 47.8 euros per share as of June 30, 2009. This figure as of September 30, 2009 would be 59.9 euros per share if ANF were valued at its net asset value instead of its share price (see annex for details).

In accordance with the methodology for calculating NAV on a half-year basis for unlisted assets, the assets of Private Equity have been maintained at their value of June 30, 2009. In contrast, listed assets, cash and treasury shares are updated as of September 30, 2009.

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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

- ✓ 2009 revenues will be released February 12, 2010
- ✓ 2009 results will be released March 26, 2010

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Appendix

Contribution of investments to consolidated revenues for the 3rd Quarter 2008 and 2009

Consolidated (in million euros)	3 rd Quarter 2009 as reported	3 rd Quarter 2008 as reported	Change 09/08 as reported	3 rd Quarter 2008 on a comparable basis ⁽¹⁾	Change 09/08 on a comparable basis ⁽¹⁾
Holding	2.0	5.7	-65.2%	5.7	-65.2%
Eurazeo*	1.2	5.1	-77.5%	5.1	-77.5%
Others*	0.8	0.5	51.9%	0.6	51.9%
Real Estate	8.2	7.8	5.4%	7.8	5.4%
ANF (excl. SGIL)	8.2	7.6	8.7%	7.6	8.7%
Others	-	0.2	N/A	0.2	N/A
Private equity	1,052.4	1,117.5	-5.8%	1,100.7	-4.4%
Europcar	574.8	645.0	-10.9%	632.7	-9.1%
Elis	266.5	265.3	0.4%	267.9	-0.5%
APCOA	159.5	160.1	-0.4%	153.3	4.0%
B&B Hotels	51.5	46.3	11.2%	46.3	11.2%
Others	0.1	0.7	N/A	0.7	N/A
Total	1,062.6	1,131.0	-6.0%	1,114.2	-4.6%

* 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 first nine months 2008 and 2009

Consolidated (in million euros)	9 Months 2009 as reported	9 Months 2008 as reported	Change 09/08 as reported	9 Months 2008 on a comparable basis ⁽¹⁾	Change 09/08 on a comparable basis ⁽¹⁾
Holding	42.9	88.3	-51.4%	88.3	-51.4%
Eurazeo*	8.1	26.2	-69.1%	26.2	-69.1%
Others*	34.8	62.1	-44.0%	62.1	-44.0%
Real Estate	25.0	23.3	7.3%	23.3	7.3%
ANF (excl. SGIL)	25.0	22.3	12.0%	22.3	12.0%
Others	-	1.0	N/A	1.0	N/A
Private equity	2,806.3	2,996.3	-6.3%	2,967.7	-5.4%
Europcar	1,429.1	1,632.9	-12.5%	1,619.0	-11.7%
Elis	775.9	773.0	0.4%	782.7	-0.9%
APCOA	465.9	465.1	0.2%	440.7	5.7%
B&B Hotels	134.5	123.1	9.3%	123.1	9.3%
Others	0.9	2.2	N/A	2.2	N/A
Total	2,874.1	3,107.9	-7.5%	3,079.3	-6.7%

* 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.

Net Asset Value as of September 30, 2009

	% holding	Nb shares	Price	NAV as at Sept. 30, 2009	With ANF at its NAV*
			€	€m	
Non-listed Private Equity (value as of June 30, 2009)				1 233.4	
Listed Private Equity				863.2	
Rexel	21.95%	56 662 386	9.54	540.6	
LT (Ipsos)	24.76%		21.36	28.0	
Accor net	10.99%	24 747 064	37.44	294.6	
Real Estate				413.4	597.6
ANF net	63.33%	16 511 296	27.84	359.7	543.9
Colyzeo 1 et Colyzeo 2				53.7	
Listed assets				87.0	
Danone (pledged)	1.62%	10 482 376	40.38	423.3	
Danone debt (pledged)				-286.4	
Danone (pledged EB)	2.54%	16 433 370	40.38	663.6	
Danone debt (EB)				-713.5	
Danone net	4.16%	26 915 746	40.38	87.0	
Other non listed assets				19.7	
Net cash				506.9	
Treasury shares	3.35%	1 846 351		76.8	
Tax on unrealized capital gains				-45.3	-81.5
Net NAV after tax				3 155.2	3 303.3
Net NAV / share				57.2	59.9
Number of shares				55,161,316	

* NAV /share of ANF on the basis of an independent valuation as of 06/30/09: €39.0