



## **Eurazeo announces sale of Fraikin Group**

*Paris, 7 December 2006* : Eurazeo today announces the shareholders of Fraikin Group have received a firm offer from CVC Capital Partners, who has been granted a period of exclusivity. The execution of the final sales & purchase agreement should take place in the next few days.

This offer is for 100 per cent of the share capital of Fraikin Group based on an enterprise value of €1,350 million, which equates to €14 per Fraikin share. Proceeds for Eurazeo will be of €340 million, a multiple of 3.4 times the initial investment, representing an IRR above 35 per cent during the period March 2003-February 2006.

Confident in the future development and growth of Fraikin Group, Eurazeo has decided to reinvest €60 million in the new entity.

The closing of the transaction is expected to occur in the first quarter of 2007.

The process of the initial public offering has thus ceased.

Eurazeo acquired Fraikin from Iveco in February 2003 for an enterprise value of €764 million and currently holds a 55 per cent stake in the company.

Xavier Marin, member of the executive board of Eurazeo declares: "for Eurazeo, this transaction represents an attractive return on investment with an IRR above 35 per cent. Since Eurazeo became a shareholder of Fraikin in 2003, the company has developed and undergone a major transformation:

- Creation of a European leader in the longterm commercial and utility vehicle leasing sector, in particular through a major acquisition in the UK
- Active acquisition policy which has allowed sales to grow by almost 40 per cent between March 2005 and March 2007 (estimates)
- Significant increase of the operational income during the period 2003-2006, from €41 million to €75 million
- Securing longterm financing of the fleet through the first ever whole business securitisation implemented in France
- Workforce increased from 2,789 employees at the time of the acquisition to 3,329 as at 30 September 2006

With close to €6 billion in diversified assets and a market capitalisation of €5.4 billion, Eurazeo is one of the leading listed European investment companies. As a major private equity player, Eurazeo implements active value creating strategies in its portfolio companies. Eurazeo is a majority or key shareholder in companies such as Europcar, Rexel, B&B Hôtels and ANF. Eurazeo also holds stakes in Danone, Veolia and Air Liquide.

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

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