



Paris, 21 August 2007

## **Developments in listed companies' portfolio**

Since 30 June 2007, Eurazeo has increased its stake in Air Liquide and has started to prepare the divestment of its holding in Veolia.

Confident in the performance of Air Liquide and the quality of its management, Eurazeo has lifted its holding to 5.5% of Air Liquide's capital through a 100% owned subsidiary, Legendre Holding 11. For this investment Legendre Holding 11 used a specific banking line of €556 million.

Eurazeo thus confirms its shareholder's position in this company, a world leader in industrial and medical gases and related services, which enjoys high-barriers to entry, a quality client portfolio, recurrent cashflows and a good growth outlook thanks to its presence in emerging markets.

Regarding Veolia, Eurazeo has been a shareholder in the company for over 5 years with an annual IRR of more than 26% at 20 August 2007. Taking into account the promising outlook of this very well managed company with sustained profitable growth, Eurazeo is considering divesting its stake over the next 12 to 18 months as part of its regular portfolio management. Nevertheless, in order to reduce market risk, a partial hedge has been put in place to cover this line in conjunction with a financing package.

Following the disposal of its stake in Veolia, Eurazeo will have considerably reduced the weight of listed companies in its portfolio, retaining holdings in two solid companies.

Patrick Sayer, Chairman of the Executive Board, said: *"Alongside its private equity portfolio, Eurazeo maintains its long-term investment strategy as a key shareholder in world leading companies with a friendly approach supporting the management and the strategy."*

### **About Eurazeo**

With more than €6 billion in diversified assets and a market capitalization above €5 billion, Eurazeo is a leading listed European investment company. Eurazeo is a majority or key shareholder in companies such as APCOA, Europcar, Rexel, B&B Hotels and ANF. Eurazeo also holds significant stakes in Danone, Air Liquide and Veolia. Eurazeo, and its co-investment fund ECIP, have just signed an agreement to acquire 100% of ELIS, the European leader in rental and cleaning of textile and hygiene services.

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

### **Eurazeo 2007 agenda**

Half Year 2007 results will be released on August 28, 2007

3<sup>rd</sup> Quarter 2007 revenues will be released on October 15, 2007

*For further information, please visit our website: [www.eurazeo.com](http://www.eurazeo.com)*

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