



Paris, August 28, 2007

**First Half 2007 net income Group share:
€792.6 million**

The Eurazeo Supervisory Board chaired by Michel David-Weill met on Tuesday, August 28, 2007, to review the annual accounts for the 1st Half of 2007, prepared by the Executive Board.

€ million, as of June 30	1 st Half 2007	1 st Half 2006 restated ¹	Change %
Ordinary income	1,217.4	618.0	+ 97.0%
Other operating income and expenses	- 132.1	- 474.6	NS
Operating income	1,085.3	143.4	NS
Financial expenses	- 117.3	- 50.8	+ 130.9%
Share of income in companies accounted for by the equity method	78.2	41.6	+ 88.0%
Tax and other	- 73.7	- 23.1	NS
Net income	972.5	111.1	NS
Net income Group share	792.6	92.9	NS

Patrick Sayer, Chairman of the Executive Board, said: *“The results for the 1st Half of 2007 were influenced by the disposal of Fraikin and Eutelsat and by a strong investment activity, including the acquisition of APCOA, the leading pan-European parking operator, which was also Eurazeo’s first direct investment outside France, and more recently the announcement that Eurazeo had reached an agreement to acquire ELIS, the European leader in textile rental and hygiene services. Portfolio companies such as Rexel, Europcar and B&B Hotels, have been pursuing active organic and external growth strategies. These achievements illustrate Eurazeo’s ability to rally its teams and take advantage of potential opportunities, or to dispose of assets, at the most opportune moment in order to create value.”*

¹ Restated to reflect changes in accounting for Europcar goodwill

I – Activity – Highlights 1st Half 2007

Highlights for the 1st Half of 2007 included the disposal of Fraikin and Eutelsat Communications, which generated a capital gain (Group share) of €604.4 million, as well as a strong investment activity and continued development of the portfolio companies. Eurazeo Co-Investment Partners (ECIP), Eurazeo's first co-investment fund, met its fundraising objective and closed the fund at €500 million. ECIP invests alongside Eurazeo in all of its private equity transactions.

Following the acquisitions made by its subsidiaries (Vanguard by Europcar), notably thanks to its first direct investment in Germany (APCOA), Eurazeo is now well recognized as an investment company with European reach. In Italy, Euraleo, a 50/50 joint-venture with Gruppo Banca Leonardo, is now fully operational and announced its first investment at the end of July in Sirti.

Eurazeo: ongoing development of the group

- APCOA: Eurazeo's first direct investment outside of France

On April 26, 2007 Eurazeo announced the closing of the acquisition of APCOA, the leading pan-European parking operator, for an enterprise value of €885 million.

APCOA has operations in 13 countries, primarily Germany, Great Britain and Scandinavia. As of June 30, 2007, the group managed more than 3,500 car parks providing some 760,000 car parking spaces, and employed approximately 2,900 staff. It manages town centre car parks as well as shopping centre, airport and hospital parking. In 2006 APCOA had sales of €489 million, up by 7% on 2005.

- Financière Truck (Investissement): confident in the future outlook of Fraikin, Eurazeo reinvests in Financière Truck (Investissement)

Confident in the outlook and the development of Fraikin, on February 13, 2007, Eurazeo made the decision to invest in Financière Truck (Investissement), the new LBO vehicle created by CVC at the time of the acquisition of Fraikin Groupe.

Consequently, Eurazeo and Eurazeo Co-investment Partners together invested €58.1 million and hold 19% of the group.

- Vanguard: Europcar's first major investment

Less than a year after being acquired by Eurazeo, on March 1, 2007 Europcar signed a dual, strategic agreement with Vanguard Car Rental Holdings LLC, one of the leading North American rental outfits with brands such as National Car Rental and Alamo Rent-a-Car. As a result of this transaction, Europcar acquired Vanguard's European operations (Vanguard EMEA) for an enterprise value of €670 million, and rising from fifth place in the UK to become the leading car rental company in the country and, at the same time, strengthening its leading position in Europe.

In addition Europcar and Vanguard signed a trans-Atlantic agreement which promotes Europcar to a leading position in the global rental market and allows it to offer its clients access to a leading network in North America.

Vanguard EMEA manages a fleet of more than 43,000 vehicles and in 2006 had revenues of more than €410 million with over 2 million rental contracts.

Although this acquisition was entirely financed by debt, the new Europcar group's debt ratio is below that of the level at the time of the initial investment in May 2006.

- Following the acquisition of Villages Hotels, B&B becomes number 3 in France in the budget hotel segment

B&B Hotels carried out its first key investment with the take over of Villages Hôtel, which generated sales of €43 million in 2006. Following this acquisition, the Group became number 3 in the budget hotel segment with more than 170 hotels (of which 12 in Germany) and approximately 13,000 rooms. Villages Hôtel, which is mainly present in Eastern France, offers geographic complementarities to B&B, mainly present in Western France, and a consistent hotel concept of quality for money.

- Developments in listed companies' portfolio

Eurazeo has increased its holding in Air Liquide and has started to work on an exit from Veolia, expected to take place during the 1st Half of 2008.

Confident in the performance of Air Liquide, Eurazeo has raised its holding to 5.5% of Air Liquide's capital as of August 20, 2007 through a 100% owned subsidiary, Legendre Holding 11. This investment is partially financed by a line of non-recourse debt of €556 million.

Air Liquide, a world leader in industrial and medical gases and related services, enjoys high-barriers to entry, a quality client portfolio, recurrent cash flows and a good growth outlook through its presence in emerging markets.

Eurazeo has been a shareholder in Veolia for over 5 years achieving an annual IRR of more than 26% at August 20, 2007. Eurazeo is considering divesting its stake over the next 12 to 18 months as part of its regular portfolio management activity. In order to reduce market risk, a partial hedge has been put in place to cover this position 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.

II – Results as of June 30, 2007

Eurazeo's consolidated revenues in the 1st Half of 2007 were €1,217.4 million (up 97.0% compared to 1st Half 2006 reported revenues and up 25.1% pro forma of changes in scope). For the first time, half-year revenues exceeded €1 billion.

This performance is the result both of the strong growth of companies already part of the scope of activities as of January 1, 2007, and more recent changes in the scope:

- Europcar – integration of the European activities of Vanguard (Vanguard EMEA: National and Alamo brands) and implementation of the trans-Atlantic alliance with Vanguard US as of March 1, 2007
- B&B – integration of Villages Hôtel as of January 1, 2007
- APCOA – acquisition of the leading parking operator – finalized on April 26, 2007
- Fraikin – discontinued as of February 15, 2007

Net income Group share is up sharply at €792.6 million versus €92.9 million in the 1st Half of 2006. Net consolidated income, including minorities, comes to €972.5 million in the 1st Half of 2007 compared to €111.1 million in the same period last year and includes:

- Operating income of €1,085.3 million compared to €143.4 million in 2006. Operating income includes capital gains of close to €800 million on the disposals of Eutelsat and Fraikin;
- €117.3 million of financial expenses compared to €50.8 million in the 1st Half of 2006. This increase results from Eurazeo's active investment policy;
- €78.2 million share of income in companies accounted for by the equity method versus €41.6 million in the same period in 2006. This sharp increase is even more remarkable when taking into account that Eutelsat Communications was discontinued in 2007 and was primarily due to the very good performance of Rexel;
- A €67.8 million tax charge against €22.4 million in 2006. The increase in the tax charge should be viewed against the sharp appreciation of the ANF portfolio (taking a €10 million deferred tax charge) and the tax on the capital gains of which a small per cent (€93 million) is taxed at the current tax rate.

The recurrent net income Group share (excluding disposals and other non recurrent items) comes to €80.6 million in the 1st Half of 2007 compared to €68.2 million in the 1st Half of 2006, up 18.2%.

Company accounts

Net Company profit after tax in the 1st Half of 2007 reached €486.2 million compared to €200.8 million in the 1st Half of 2006.

III – Post June 30, 2007 events – An active summer

On August 8, 2007, Eurazeo announced that it had reached an agreement with PAI partners regarding the acquisition of ELIS, the European leader in rental and cleaning of textiles and hygiene services, for an enterprise value of €2.276 billion. The transaction is subject to the

authorizations of the relevant French and German antitrust authorities, which are expected to be given early in the 4th Quarter 2007.

ANF and B&B Hotels jointly announced that they had signed an agreement for ANF to acquire 159 of B&B's hotel properties for €471 million, rights and expenses included. This transaction will be approximately 60% equity financed through a rights issue and the balance by debt. The strengthening of its capital structure will allow ANF to continue its development and to open its capital to new shareholders, ensuring compliance with the French SIIC regime.

Eurazeo announced the acquisition of a stake, through Euraleo, its 50/50 joint-venture with Gruppo Banca Leonardo, in Sirti at €2.65 per share. Sirti is a leading Italian and international company in engineering and realization of high level of technology networks and systems for telecommunications and ICT fields.

On August 10, 2007, APCOA announced the acquisition of the European operations of CPS (leading US parking operator). As a result of this transaction, APCOA will double its size in the UK and strengthen its position as pan-European leader. APCOA has also announced the acquisition of WISAG, a German company specialized in corporate services (management, maintenance, technical support).

Cancellation of shares

In accordance with the authorization granted by the Annual General meeting of May 3, 2007, the Executive Board of Eurazeo has decided on August 27, 2007 to cancel 567,070 shares. Once implemented, Eurazeo's capital will consist of 53,936,638 shares.

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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 Europcar, Rexel, B&B Hotels, APCOA 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

3rd Quarter 2007 revenues will be released on October 15, 2007

Full Year 2007 revenues will be released on February 15, 2008

Full Year 2007 results will be released in March 2008

For further information, please visit our website: www.eurazeo.com

Company contact :

Carole Imbert – cimbert@eurazeo.com

Tel : +33 (0)1 44 15 16 76

Media contact : M: Communications

Louise Tingström – tingstrom@mcomgroup.com

Tel : 44 (0)20 7153 1537 / +44 (0)789 906 6995